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Line-Item Veto Looks Like a Paper Tiger

By Clay Chandler
Washington Post Service

WASHINGTON — In wielding his line-item veto for the first time, President Bill Clinton said he meant to "send a signal that the Washington rules have changed for good."

Apparently, the signal lost something in transmission Monday.

Even as Mr. Clinton scratched three narrow proposals from balanced-budget and tax legislation he signed last week, interest groups — along with the lawmakers and lobbyists who represent them — were hatching legislative and political strategies to protect future provisions from a similar fate. Tax proposals in particular offer many opportunities to circumvent the intention of the president's new authority.

The conclusion drawn by many Washington budget experts was not that the line-item veto had abolished what Mr. Clinton called "the old game of slipping a provision into a massive bill in hope that no one will notice." Rather, the dominant view was that

NEWS ANALYSIS

Mr. Clinton's use of his new veto powers meant simply that the old game would now require a bit more skill.

"Clearly, we'll see Congress get more sophisticated about drafting legislation" to avoid a veto, said Sue Thomas, an associate professor of political science at Georgetown University.

Interest groups "are going to take much greater care in drafting their provisions," agreed Rick Grafmeyer, director for tax policy at the accounting firm of Ernst & Young and a former staff member on the Senate Finance Committee. The veto "may get rid of some of the pork, but the people who really want to get around it will be successful more likely than not."

On the tax side, fiscal experts already are contemplating measures to ensure that pet proposals have more than 100 beneficiaries.

That is because the line-item veto law only grants the president authority to eliminate tax provisions after they have been certified by Congress's Joint Committee on Taxation as benefiting fewer than 100 people or firms in a single year.

On Monday, analysts suggested a number of strategies for getting off the Joint Committee's hit

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U.S. Is to Referee Suicide Bomb Feud

Israel and Palestinians to Tell What They Know About Case

By Douglas Jehl
New York Times Service

JERUSALEM — In a first step toward resolving a dangerous dispute, the Israeli and Palestinian authorities have agreed to report all they have learned about the Mahane Yehuda market suicide bombing to a trilateral panel whose U.S. representative will be the CIA station chief, senior U.S. officials said Tuesday night.

The new mechanism was hammered out in a meeting late Monday between intelligence officials from both sides and refined during meetings Tuesday between the special U.S. envoy, Dennis Ross, and the Israeli and Palestinian leaders.

It will effectively allow the United States to serve as a referee in the dispute that has raged since the July 30 bombing in a Jerusalem market about whether the Palestinians are doing enough to cooperate with Israeli demands.

[Secretary of State Madeleine Albright is encouraged by progress on security arrangements, the State Department said Tuesday, Reuters reported from Washington. James Rubin, a spokesman, said, "Now we're going to be looking for results, results, results."]

Before a meeting Tuesday night between Mr. Ross and Mr. Arafat, however, there remained no indication that the Palestinians were willing to act as aggressively as Israel and the United States would like.

Mr. Ross had been scheduled to leave the region Tuesday night. But the situation remains so fragile, U.S. officials said, that he will stay on one more day to meet again with Prime Minister Benjamin Netanyahu and with the Palestinian leader, Yasser Arafat, in hopes of making more progress.

"There is a grave and urgent situation out there," said a senior U.S. official, who said he thought that the quest for broader peace in the Middle East was still "hanging by a thread."

Mrs. Albright has said she will visit the region by the end of the month, but only if progress has been made toward restoring cooperation between the sides. By creating a means for the United States to act as judge instead of witness, the initiative could allow the administration to make a fair judgment, while perhaps quelling some of the wilder accusations that have been flung in recent days by Israelis and Palestinians alike.

Mr. Arafat has insisted that his security forces are doing all they can to find out who might have carried out the attack.

But Mr. Netanyahu, with some American support, has insisted that the Palestinians do far more by arresting scores of suspected militants, including 88 on a list that Israeli intelligence officials have presented to their Palestinian counterparts in the past week.

So far, that is something the Palestinians have shown little willingness to do, despite a commitment under the peace accord they have signed with the Israelis to do everything necessary to suppress violence and terror.

Mr. Ross said: "We have a beginning, we have a step in the right direction, but we need to see results."

It became increasingly evident Tuesday that Mr. Ross was also putting pressure on the Israeli government to make a conciliatory gesture, but he appeared to have failed to persuade Mr. Netanyahu to show any flexibility. The U.S. envoy spoke elliptically about "measures that are not helpful and would be counterproductive," but officials said he had explicitly asked Mr. Netanyahu to resume payment of millions of dollars owed to the Palestinians that since the bombing have been frozen as a punitive measure.

Jordanian officials made it clear that

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Germans Delay Move On Interest

Bundesbank Leaves Benchmark Rate at Long-Standing 3%

By John Schmid
International Herald Tribune

FRANKFURT — The Bundesbank opted Tuesday to leave a key interest rate unchanged, forcing investors to wait at least another week to find out whether Germany's central bank will use its power to raise rates as a tool to support its beleaguered currency.

By holding the repurchase rate steady for another week, however, the Bundesbank also reinforced expectations in Europe's financial markets that the days of record-low German credit were coming to an end.

The repurchase rate, the benchmark for the money market, has been frozen for a year at 3 percent, a record low.

The threat of an immediate interest-rate increase appears to have receded in recent days after the dollar eased off the eight-year peak of 1.89 Deutsche marks last week. It hovered above 1.86 DM on Tuesday.

The Bundesbank's inaction supports the view that the central bank needs more time to make its case for raising rates, a move that is bound to be unpopular both at home and in political capitals across Europe.

In preparation for the introduction of a single European currency in 1999, nations are under greater pressure than ever to harmonize European interest rates and lay the groundwork for the proposed European central bank.

But in France, for example, record unemployment and a slower growth forecast than Germany's leaves Paris lacking the economic and political incentives to emulate German rate moves, said Michael Lewis, an economist at Deutsche Morgan Grenfell.

Nevertheless, some Bundesbank watchers expect the repurchase rate to rise incrementally to 3.5 percent by the end of the year.

"Nothing has changed," said Joe Prendergast, head of global currency trading in London at Credit Suisse First Boston.

"The threat that the Bundesbank will send a tightening signal to the market is still there."

Speculation now centers on the next meeting of the central bank's board of governors, on Aug. 21, although that might be too short an advance time to prepare the ground for such a politically sensitive move.

Under the presidency of Hans Tietmeyer, whose background in politics gives him stronger European sensitivities than many of his Bundesbank colleagues, the central bank seldom makes interest rate decisions without weeks or months of careful public-relations work in advance.

Another reason behind the Bundesbank's apparent delay, several economists warn, is that a hasty German rate increase has the potential to backfire.

Stephen King, economist in London at HSBC Jampes Capel, said the dollar could continue to rise against the mark if the Bundesbank — hemmed in by its European partners — opts for only a small and symbolic increase, insufficient to restore investor confidence in the mark.

In the United States, the Federal Reserve Board will continue to raise interest rates, they noted, supporting the

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Rick Bowmer/The Associated Press

A Jewish woman, right, peering over a partition Tuesday as Orthodox Jews prayed at the Western Wall. The police intervened and pushed Reform and Conservative Jews away from the revered historic area.

Jewish Faiths Clash at Western Wall

Extreme Orthodox Assail Those Who Allow Women to Join Prayers

By Joel Greenberg
New York Times Service

JERUSALEM — Jeered by extreme Orthodox Jews, who called them "Hamas," "terrorists" and "Christians," about 150 Conservative and Reform Jewish men and women were shoved away from the Western Wall by the police after they prayed together, contrary to Orthodox custom.

The forcible eviction of the worshipers from Judaism's most revered shrine on Monday night came as thousands gathered there to mark Tishah b'Av, a fast day marking the traditional anniversary of the destruction of, first, Solomon's Temple and then Herod's Temple.

The Western Wall is a remnant of a wall that surrounded the plateau on which Herod's Temple stood when it was destroyed by the Romans in A.D. 70.

"This is exactly why the Temple was destroyed in the first place: because people hated each other for no reason," said Abigail Graetz, a Conservative worshiper, weeping as she cited a traditional Jewish account of internal strife that led to the destruction. "The wall doesn't belong to anyone — this belongs to the Jewish people."

The incident was the latest confrontation between Orthodox Jews and members of other branches of Judaism who have been locked in a divisive debate over the authority of the Orthodox rabbinic establishment in Israel.

Tensions have risen since Orthodox political parties made a strong showing in last year's national elections and won key government posts.

A rancorous dispute has erupted in recent months over a bill promoted by the Orthodox parties that would enshrine in law the sole authority of Orthodox rabbis to perform conversions to Judaism in Israel.

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Jospin's Cuts Take Aim at Dassault's Combat Plane

By Joseph Fitchett
International Herald Tribune

PARIS — The Rafale fighter-bomber built by Dassault will be the first victim of the Socialist government's defense budget cutbacks, officials and industry sources said Tuesday amid reports that sharp defense spending cuts are in the works.

The aircraft, which has just entered the production phase, will not be canceled, the sources said, but the French government is set to stretch out and probably scale back its plans to order 48 Rafales worth $2.5 billion over the next five years from Dassault Aviation. An earlier order for 13 planes remains firm.

Just how radically the government will cut back its planned purchase was unclear, but already Dassault shares have tumbled on the Paris stock market in a two-day drop of 8 percent, down 50 to 1,306 on Tuesday after the government confirmed rumors that it was reconsidering its options on the Rafale.

A Defense Ministry official was quoted saying that "cutting back does not mean cutting out" — apparently an indication that France intends to proceed with at least the naval version of the Rafale. It is the only French warplane available to equip France's new aircraft carrier, the Charles de Gaulle.

But more than just military and

See FRANCE, Page 5

Malaysia Curbs Spending As Economy Hits Shoals

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Battling a mounting trade deficit and alarmed at the slide of its currency, Malaysia said Tuesday that it would postpone some large public-works projects and delay purchases of big-ticket items such as aircraft and ships.

The move would give pause to Malaysia's break-neck pace of infrastructure building, which over the last few years has included the construction of the world's tallest towers, a series of highways and a sports stadium in Kuala Lumpur.

Deputy Prime Minister Anwar Ibrahim told Bernama news agency that projects considered crucial — such as the Kuala Lumpur International Airport and seaports — would not be affected by the measures but that "there are maybe some projects which we think we can defer." He said the government would look into postponing "lumpy items."

The stock market fell Tuesday and the ringgit plummeted to its lowest level in three and a half years. The Malaysian currency started its slide in the wake of the de facto devaluation of the Thai baht on July 2, a move that has forced countries around the region to defend their currencies from speculative attacks.

"We have to understand that negative reports on the region in general were triggered from Thailand," said Mr. Anwar, who also is the finance minister. The ringgit has fallen 12 percent since the Thai move. The dollar hit a 42-month high of 2.7930 ringgit in early trading, although it later slipped back to 2.7630.

In stock trading, the Kuala Lumpur composite index fell 4.89 points to 897.25. It began the year at 1,237.96.

Should the dollar rise to 2.80 ringgit,

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The Dollar		
New York	Tuesday @ 4 P.M.	previous close
DM	1.8625	1.865
Pound	1.5787	1.59
Yen	116.28	116.175
FF	6.2788	6.2805

The Dow		
	Tuesday close	previous close
-101.27	7960.84	8062.11

S&P 500		
change	Tuesday @ 4 P.M.	previous close
-10.47	926.53	937.00

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The Intermarket ..... *Pages 4 and 7.*

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AGENDA

Hutu Rebels Are Said to Clash in Burundi

BUBANZA, Burundi (AP) — Fighting between rival Hutu rebels in northwestern Burundi has left 600 people dead since the beginning of July, witnesses asserted Tuesday.

In recent days, 13,000 Hutu have fled their rural homes for this trading town 40 kilometers (25 miles) north of the capital, Bujumbura, to avoid the fighting between the National Liberation Front and the Forces for the Defense of Democracy, or FDD.

A farmer who arrived in a town nearby said many villagers were fleeing the fighting because the National Liberation Front "will kill us if we don't give them financial support."

In Brussels, a spokesman for the National Council for the Defense of Democracy — the political wing of the FDD — denied that factional fighting caused the deaths.

U.S.-China Talk on Jiang Visit Goes Well

BEIJING (WP) — The U.S. national security adviser, Samuel Berger, met for 90 minutes Tuesday with President Jiang Zemin of China to try to iron out differences in preparation for Mr. Jiang's state visit to the United States in October.

An administration official said the meeting had gone smoothly, unlike many high-level Chinese-American talks over the past four years. "The premise is one of improving the relationship," he said, "as opposed to two years when you sat through long diatribes about containment."

Mr. Berger also met briefly Tuesday with Prime Minister Li Peng and Foreign Minister Qian Qichen.

Wave of Killings Revives Fears of 'Third Force' in South Africa

By Suzanne Daley
New York Times Service

MAGODA, South Africa — In the cold, dewy morning, the women of this village had gathered around the mud house, just outside the red-and-white police tape marking the crime scene. They watched, whispering softly to each other under their hands, as the officers picked up used rifle shells and took pictures.

Inside the one-room house decorated with African National Congress posters were the bodies of two young people sprawled on the floor, both shot in the head the night before.

Outside, a much-feared local warlord, Sifiso Nkabinde, in a green track suit and parka, was in control. He wanted the press to arrive before the bodies were removed, and so the police waited.

Practically everyone around here — Mr. Nkabinde, the police, friends of the victims — is under suspicion, if not for this murder, then for others. The cycle of revenge, of killing begetting killing, that has long constituted political discourse in KwaZulu/Natal Province but had seemed to be abating, has leapt up again in earnest here in recent months.

It is not just the violence that has attracted attention this time, but the question of who may be behind it. The killings have revived fears that South Africa's "third force" — a presumably white-led rightist group dedicated to fomenting black-on-black violence to prove blacks are too violent to be trusted with government — is still at work.

Certainly President Nelson Mandela has made it clear that he has little doubt. At a funeral on Aug. 3 for five others who were killed here last month, he said the deaths proved the existence of an organized effort to undermine South Africa's fledgling democracy.

"We are not dealing here with an individual or just a small group of criminals," Mr. Mandela told the hundreds of villagers who assembled on the side of a hill to bury their dead.

"We are dealing with experienced political criminals in command of huge resources — finances, weaponry, communications networks and connections at key positions," he said. "We are dealing with a highly coordinated network of people deployed in state organs, such as the army and police. They are driven by the desperate attempt to arrest the democratic transformation of our country and turn back the clock of history."

Mr. Mandela promised arrests soon and called on members of the police and the army to turn in the rotten apples in their midst. Appealing directly to members of the security forces, he asked for information about events leading up to the five killings on July 22.

"We want to know why and who decided to withdraw the security forces, especially the soldiers, from this area on the day of the massacre," he said.

Testimony from court cases and statements to

See VENGEANCE, Page 6

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	EE 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

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No End to Poverty / **A New Try at Welfare**

Mexico's Economic Turnaround Is Lost on the Poor

By Anthony DePalma
New York Times Service

MACUILA, Mexico — There is no school in this wasted hillside village, no doctor, no drugstore. When the pump works, a central faucet spurts grayish water for about three hours a day, and Paula Hernandez and the other village women scamper up the steep stony paths with buckets before it shuts off again.

For the people of Macuila — and as many as one in five families throughout Mexico — incomes are so low that they cannot buy enough food to stay healthy. Recent government boasts that the economy has recovered from the peso crisis in 1994 seem like cruel jokes. To them, the record-setting pace of the Mexican stock market, Mexico's shrinking interest rates and its vigorous peso — which is actually in danger of becoming too strong — are meaningless.

"A fruit and vegetable truck comes around only on Saturday, and what we buy depends on how much our men make," Mrs. Hernandez said of the only market she knows. Her husband, Marcelo, like most men of Macuila, works in the lush valley below the village, earning roughly $3 dollars a day picking beans or spraying insecticide on potato fields owned by a wealthy *patron*.

But by the time Friday rolls around, all that is left in the adobe shack where she cooks on firewood for her family of four are a small bag of black beans, a handful of chile peppers and six white onions.

The gap between rich and poor in Mexico is enormous, and it has widened since the peso devaluation. But just as large is the gap in the country's economic recovery, which seems to have taken hold at only the highest income levels and skipped the all-but-forgotten places like Macuila.

Echoing his government's critics, President Ernesto Zedillo acknowledged last week that the common people had not benefited from these recent economic gains. Then, in one of his most significant efforts at social policy since taking office in 1994, he announced a $155 million program to attack the roots of poverty, which he called Mexico's "gravest shortcoming." The country's two-tier economy, he declared, could not be allowed to continue.

The program, called El Progresa, will try to break the cycle of poverty by tying together health, education and nutrition benefits, with special emphasis on women and girls. That consolidated approach makes El Progresa a departure from previous government plans that focused on a single need.

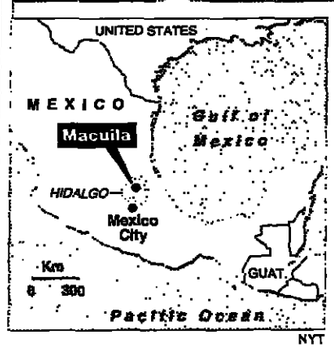
In its early stages the program will help 177,416 families in parts of 10 states, paying families $8 a month to keep young children in school, with payments increasing in higher grades, so long as the children attend at least 85 percent of classes. Girls will receive bigger scholarships than boys. By the end of the year, up to 400,000 families will receive help.

But given the size of the problem of poverty in Mexico, critics say it is a modest effort. They quickly pointed out that the Mexican Revolution was fought to a large degree over those same issues of poverty, without solving much. Generations of corruption and political interference, they said, have since kept any real inroads from being made.

A son of the revolutionary leader Emiliano Zapata, Mateo Zapata Perez, told reporters last week: "We Mexicans are not as well off as they say we are." He said the new anti-poverty program would not be enough.

El Progresa is being built on the ruins of the Solidarity anti-poverty program of former President Carlos Salinas de Gortari, which established local committees and required people receiving assistance to put their own time, work or money into the public works projects.

Keith Dannemiller/The New York Times



NYT

For the people of Macuila – and as many as one in five families throughout Mexico – incomes are so low they cannot buy enough food to stay healthy. Paula Hernandez – who lives in a wooden shack with her 75-year-old mother; her husband, Marcelo Cespedes Marin, and their son, Joel, 12 – cannot remember the last time she was able to buy milk. She just hopes no one gets sick.

But Solidarity's many achievements — which included roads, water-filtration plants, clinics, and schools — were overshadowed by widespread corruption. Large amounts of funds were used for questionable projects like building basketball courts and baseball diamonds. Substantial amounts of money just disappeared, and the Solidarity committees were widely misused for political organizing.

Carlos Rojas Gutierrez, who as head of the Social Services Ministry oversaw Solidarity, said El Progresa would be different because it is to be administered by the states, not the central government. Local people would have far greater control over how it works, he said.

If Macuila is any example, however, the vastness of Mexico's needs will quickly dwarf the resources of Progresa, and the difficulty of distributing the scarce resources could lead to abuse. Macuila lies in the Huasteca region of central Mexico, an area of nearly inaccessible villages hidden deep in the folds of steep, worn-out valleys.

Government officials arrived in Macuila in December to conduct a house-by-house census of each family and its needs. Two weeks ago, the officials returned and told 40 of the 90 families living here that they were eligible for assistance, and began to explain how it would work.

As part of the program, mothers who are enrolled will receive $12 a month to buy milk and other necessities to supplement their children's diets. But the subsidy depends on making sure that the children are seen regularly by a doctor, a demand that is always difficult and sometimes impossible to fulfill.

ANGELA SANCHEZ BACA is on the list with her husband and their three children. By Macuila standards they are comparatively well off, in part because her husband, Divorcio, spent two years picking lettuce in California and returned in 1993 with enough money for them to build a house of concrete blocks.

But their 12-year-old son needs a hernia operation, and their daughter, Maria, 7, has a heart murmur that requires her to be taken to the doctor in Actopan, more than five hours away, every month.

"Every time she has to go, it takes a day to get there, a day for the visit, and a day to get back, and so she misses three days of school," Mrs. Sanchez said. Maria, along with her brother and sister, is underweight, she said, because there is simply not enough food to go around.

"The doctor always yells at me and says not to give Maria black coffee in the morning," Mrs. Sanchez said. "But milk is so expensive. When we can get it, we give it to the kids only by the teaspoon."

Paula Hernandez — who lives in a wooden shack further up the hillside with her 75-year-old mother; her husband, Marcelo Cespedes Marin, and their son Joel, 12 — cannot even remember the last time she was able to buy milk. She just hopes no one gets sick. There is no aspirin in the house; nothing to treat frequent bouts of diarrhea. The only thing resembling medicine is a small, blue jar of Vicks Vap-o-Rub.

"If we have to see the doctor, Marcelo first has to ask the patron for a loan," she said. "Then we hope we don't have to see the doctor again soon."

For both Mrs. Hernandez and Mrs. Sanchez, even the modest government assistance would be a great help, and they supported the idea of the women's controlling the money instead of the more usual custom of leaving everything to the men.

But even a brief visit to the village finds seeds of discontent. A pregnant and clearly annoyed young woman, walking with a young child and an older woman, asked visitors why she had not been included on the list for assistance when she obviously qualified. No one had an answer.

The poverty and desperation of Macuila seem a world apart from the positive signs coming out of Mexico's economy. Just days before the Progresa program was unveiled Aug. 6, Finance Minister Guillermo Ortiz Martinez announced that Mexico had so regained investor confidence that it could refinance $6 billion worth of loans at lower interest rates in the open market.

Mr. Ortiz said 495,000 jobs had been created in first six months of this year. The peso, at 7.7 to the dollar, is thought by some analysts to have gotten so strong that it might now be overvalued. The inflation rate is down to 19.7 percent from 31 percent a year ago, contract wage increases often exceed the rate of inflation, direct foreign investment is flowing into Mexico at a brisk pace, and for the first time since the devaluation, consumer buying power has stopped declining.

"People are not going to have their purchasing power restored by the end of this year, with respect to the situation before the crisis," Mr. Ortiz said in an interview. "But at least real wages are not deteriorating anymore, and they're beginning to improve. People will feel better in relative terms with respect to last year, but not quite what they were two years ago."

It is hard to see where that extra money is going, except for spending on luxury items by the most wealthy Mexicans, who were never really hurt by the devaluation.

"Statistics are one thing, but the practical reality is that Mexicans will not feel recovery this year," said Francisco Alvarado, an economist with the Mexican Institute of Political Studies.

When he announced the Progresa program here in the state of Hidalgo, Mr. Zedillo said it reflected "the human face of the economy."

But to Marcelo Cespedes Marin, even when things appear to get better, Mexico's economy can be even more heartless than before.

The patrones, he said, might now give five days work one week, but then cut back to two or three the next week, choosing among a surplus of laborers. They now pay about $3.80 for an eight-hour day, instead of $3.20, which is good, he said. But where before they gave parched workers two bottles of soda a day, they do not now, in effect taking back even that small raise.

"Here," he said, standing beside his tumbledown shack, "things don't change."

Iranian Leader Faces a Battle On Moderates In His Cabinet

Compiled by Our Staff From Dispatches

TEHRAN — The president of Iran, Mohammed Khatami, named a 22-member cabinet Tuesday, including two moderates whose selection appeared to set the stage for a showdown debate and vote in Parliament.

President Khatami, who is regarded as a moderate himself, sent a list of his nominees for approval to the 270-member Parliament, which is dominated by Islamic hard-liners.

Still reeling from the defeat of their leader in the May 23 presidential race, the hard-liners have threatened to veto some of Mr. Khatami's most controversial choices.

First on their list is Ataollah Mohajerani, a former vice president who was criticized for an article three years ago in which he called for direct talks with Washington despite Iran's bitter relationship with the United States.

Mr. Khatami nominated him to head the Ministry of Culture and Islamic Guidance, which controls newspapers, magazines, television and the film industry.

In addition, the hard-liners want control over foreign policy and are quite likely to try to block Kamal Kharrazi, Mr. Khatami's choice for foreign minister, on the ground that he has studied in the United States.

A Tehran newspaper suggested that anyone who has lived in the United States was not an appropriate choice.

If he is approved, Mr. Kharrazi, the Iranian ambassador to the United Nations, would replace Ali Akbar Velayati, who has held the Foreign Ministry position since 1981.

In any case, foreign policy is largely controlled by the Iranian supreme leader, Ayatollah Ali Khamenei, limiting the role of the minister and president.

Another contentious nominee is Abdollah Nouri, who as the interior minister would be responsible for Mr. Khatami's expected drive to ease the social restrictions that have been in force since the 1979 Islamic revolution.

The government dictates what Iranians can watch on television, how women must dress in public and whether men and women can socialize.

The clerics have kept women out of government.

Despite expectations, there were no women ministers in Mr. Khatami's proposed cabinet.

But newspapers have reported that a U.S.-educated woman, Massoumeh Ebtekar, would be nominated to be vice president for environmental affairs.

The speaker of Parliament, Ali Akbar Nateq-Nouri, said the 270-member assembly would start debating the nominations next Tuesday and vote the following day.

Diplomats and analysts saw his list of 22 ministers as one of compromise on the politically sensitive positions of intelligence, foreign affairs and defense, but also as a clear signal of change in domestic policy.

Every nomination is required to be approved by a majority of lawmakers. The hard-liners can veto a nominee, forcing the president to name another candidate.

But Mr. Khatami can appoint a caretaker minister of his choice for a period of six months.

Mr. Khatami won the support of 20 million voters, or 70 percent of the electorate, in the election to replace President Hashemi Rafsanjani. *(AP, Reuters)*

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TRAVEL UPDATE

Paris Issues Air Pollution Warning

PARIS (AFP) — Paris authorities warned people with respiratory problems to take special care Tuesday after air pollution reached Level 2 in a three-level scale.

The ozone level over Paris increased amid continuing high temperatures and little wind, despite relatively light traffic in the holiday period, said Airparif, which monitors Paris air.

On Sunday and Monday pollution reached Level 1. At Level 2 people with breathing problems are advised to refrain from stressful activities, while at Level 3 special traffic-reducing measures are introduced by law.

Clean-Up of Pyramids Area Starts

CAIRO (AFP) — Egypt on Tuesday launched the second phase of its project to spruce up and develop the Giza plateau, home to the pyramids and the sphinx, Culture Minister Faruq Hosni said.

The Supreme Council of Antiquities will also open 10 ancient tombs on the plateau, Mr. Hosni was quoted as saying by the Egyptian news agency MENA.

A ring-road is to be built around the Giza plateau, illegal buildings on the plateau will be destroyed and camels and horses will be relocated. The work will last a year and will cost up to 35 million pounds, ($10 million), Mr. Hosni said.

Portuguese-governed Macau on Tuesday announced a sharp drop in tourism coinciding with a wave of violence linked to gangster wars. *(Reuters)*

Nearly all of Italy's museums, art galleries and archeological sites will stay open over the Assumption Day holiday this weekend, the Culture Ministry said Tuesday. *(AFP)*

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Fires Force Closing of Italian Coastal Route

Reuters

AMALFI, Italy— Wild forest fires blazed along Italy's picturesque Amalfi coast Tuesday, and police temporarily closed the cliffside road after rock falls.

Firefighters on land and in helicopters worked all morning to douse flames. The blaze spread, toppling large rocks onto the highway. Police closed a 15-kilometer (nine-mile) section between Amalfi and Salerno for two hours ahead of a long holiday weekend when millions of people were expected to head for the sea.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Thunderstorms and heavy rains will soak northern New England and the Maritime provinces Thursday and Friday, but the rest of New England and the Northeast will be sunny and nice. Hot across the South with thunderstorms along the Gulf Coast, but sunny and dry in the West.

Europe
Mostly sunny and very warm to hot in Madrid and Rome, and across most of southern Europe. London and Paris will be warm with some sunshine Thursday through Friday, but Scotland will have showers. Showers are also likely in southern Germany, but sunny and nice in the north.

Asia
Sunny and hot from northeastern China to Manchuria and northern Korea, but thunderstorms will rumble across eastern Mongolia and north-central China. Comfortable with some sunshine in Tokyo Thursday to Saturday. Soaking rains are likely along the coast of China south of Shanghai.

Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	30/86	19/66	s	31/88	21/70	s
Amsterdam	23/84	18/64	pc	24/75	15/59	pc
Ankara	33/91	17/63	s	31/88	19/66	s
Athens	29/84	21/70	pc	24/75	20/68	sh
Barcelona	26/79	19/66	s	27/80	21/70	s
Belgrade	27/80	13/55	pc	29/84	14/57	s
Berlin	28/84	19/66	s	30/86	16/64	pc
Brussels	29/84	17/62	pc	25/77	15/59	pc
Budapest	29/84	16/61	s	30/86	18/64	s
Copenhagen	27/80	18/64	s	28/82	17/62	pc
Costa Del Sol	30/86	19/66	s	31/88	20/68	s
Dublin	21/70	14/57	pc	22/71	15/59	sh
Edinburgh	24/75	13/55	sh	23/73	14/57	c
Florence	30/86	17/62	pc	30/91	18/64	s
Frankfurt	29/84	17/62	s	30/86	17/62	pc
Geneva	29/84	14/57	sh	26/79	14/57	pc
Helsinki	18/64	9/48	pc	17/62	7/44	pc
Istanbul	21/70	18/64	r	23/73	17/62	sh
Kiev	23/73	12/53	pc	20/73	13/55	pc
Las Palmas	27/80	21/70	s	27/80	20/68	s
Lisbon	27/80	19/64	s	29/84	19/66	s
London	27/80	16/61	pc	25/77	16/61	pc
Madrid	37/98	18/64	s	37/98	18/64	s
Mallorca	29/84	19/61	s	29/84	18/64	c
Milan	32/89	18/64	s	32/89	19/66	pc
Moscow	19/66	12/53	s	18/64	7/44	pc
Munich	26/79	14/57	s	26/79	14/57	pc
Nice	29/84	22/71	pc	29/84	22/71	s
Oslo	25/77	16/61	pc	25/77	15/59	s
Paris	27/80	14/57	pc	25/77	14/57	s
Prague	29/84	16/61	s	30/86	14/57	pc
Reykjavik	21/70	15/59	c	17/62	12/53	c
Riga	23/73	13/55	r	22/71	13/55	pc
Rome	28/82	17/62	s	29/84	18/64	s
St. Petersburg	19/66	8/46	r	16/61	7/44	pc
Stockholm	22/71	14/57	pc	21/70	14/57	pc
Strasbourg	31/88	17/62	s	27/80	16/61	r
Tallinn	19/66	10/50	pc	18/64	9/48	pc
Tbilisi	32/89	20/68	pc	31/88	18/64	pc
Venice	28/82	18/64	pc	29/84	19/66	pc
Vienna	29/84	17/62	s	30/86	17/62	pc
Warsaw	27/80	14/57	s	28/82	14/57	s
Zurich	28/82	16/61	s	24/75	16/58	sh

Middle East

Abu Dhabi	44/111	28/82	s	44/111	28/82	s
Beirut	34/75	18/64	s	34/75	19/64	s
Cairo	33/91	19/66	s	36/97	21/70	s
Damascus	31/88	13/55	s	31/88	12/53	s
Jerusalem	25/77	12/53	s	25/77	13/55	s
Luxor	42/107	20/68	s	42/107	21/70	s
Riyadh	44/111	24/75	s	43/109	24/75	s

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	17/62	11/52	sh	19/66	11/52	pc
Atlanta	32/89	21/70	pc	32/89	21/70	t
Boston	21/70	17/62	r	24/75	16/61	sh
Chicago	23/73	13/55	pc	22/71	14/57	pc
Dallas	36/97	23/73	pc	34/93	23/73	pc
Denver	30/86	14/57	t	30/86	13/55	pc
Detroit	24/75	19/50	sh	21/70	13/55	pc
Honolulu	30/86	21/70	s	31/88	22/71	pc
Houston	36/97	24/75	pc	34/93	23/73	pc
Los Angeles	29/84	16/61	s	30/86	17/62	pc
Miami	33/91	26/79	r	32/89	25/77	pc
Minneapolis	21/70	9/48	s	22/71	13/55	pc
Montreal	19/66	9/48	r	19/66	11/52	sh
Nassau	32/89	24/75	pc	31/88	24/75	pc
New York	28/82	21/70	t	29/84	20/68	pc
Orlando	33/91	23/73	t	33/91	23/73	pc
Phoenix	43/107	27/80	s	41/106	27/80	s
San Fran.	23/73	13/55	s	24/75	14/57	pc
Seattle	21/70	16/61	s	27/80	14/57	pc
Toronto	22/71	8/46	r	19/66	9/48	pc
Vancouver	27/80	14/57	pc	24/75	16/61	pc
Washington	30/89	21/70	t	30/86	19/66	pc

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Almaty	28/82	13/55	s	32/89	17/62	s
Bali	30/86	19/66	s	29/84	19/66	s
Bangkok	32/89	24/75	r	32/89	24/75	sh
Beijing	36/97	23/73	s	33/91	23/73	s
Bombay	28/82	24/75	r	28/82	24/75	r
Calcutta	32/89	25/77	r	31/88	24/75	r
Chiang Mai	31/88	22/71	r	30/86	22/71	sh
Colombo	27/80	25/77	r	28/82	24/75	r
Hanoi	33/91	27/80	c	33/91	27/80	r
Ho Chi Minh	31/88	23/73	r	31/88	23/73	r
Hong Kong	30/86	25/77	sh	30/86	25/77	c
Islamabad	32/89	23/73	r	30/86	26/79	s
Jakarta	31/88	22/71	pc	29/84	22/71	pc
Karachi	33/89	26/79	pc	32/89	26/79	pc
K. Lumpur	31/88	22/71	sh	31/88	22/71	pc
K. Kinabalu	31/88	22/71	pc	30/86	22/71	pc
Manila	31/88	23/73	c	29/84	23/73	c
New Delhi	34/93	25/77	pc	35/95	26/79	pc
Phnom Penh	32/89	23/73	r	31/88	23/73	r
Pinang	32/89	24/75	r	32/89	24/75	sh
Rangoon	29/84	23/73	r	28/82	23/73	r
Seoul	32/89	20/68	s	33/91	20/68	s
Shanghai	30/86	26/79	sh	31/88	24/75	sh
Singapore	30/86	21/70	sh	29/84	21/70	c
Taipei	32/89	26/79	r	32/89	26/79	sh
Tokyo	32/89	26/79	pc	29/84	22/71	c
Vientiane	29/84	22/71	r	29/84	22/71	sh

Africa

Algiers	29/84	16/61	s	30/86	17/62	s
Cape Town	17/62	9/48	c	17/62	9/48	pc
Casablanca	28/82	22/71	s	29/84	23/73	s
Harare	23/73	12/53	pc	23/73	11/52	pc
Lagos	27/80	22/71	c	27/80	22/71	r
Nairobi	24/75	9/48	pc	26/79	11/52	s
Tunis	31/88	18/61	s	30/86	17/62	s

Latin America

Buenos Aires	22/71	11/52	pc	21/70	8/46	r
Caracas	26/79	19/66	c	26/79	20/68	pc
Lima	21/70	16/61	s	20/68	18/61	s
Mexico City	26/79	11/52	pc	23/73	13/55	c
Rio de Janeiro	23/73	15/59	s	21/70	19/64	pc
Santiago	17/62	3/37	r	14/57	2/35	pc

Oceania

Auckland	14/57	7/44	r	12/53	3/37	r
Sydney	20/68	9/48	s	16/61	9/48	c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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Costly White House Visit Left Tribe Empty-Handed

New Notch in Annals of Aggressive Fund-Raising

By Don Van Natta Jr.
New York Times Service

WASHINGTON — In June 1996, Charles Surveyor, a Cheyenne-Arapaho Indian leader from Oklahoma, found himself in heady company at a White House luncheon.

Along with top executives of a handful of big companies, he was getting to make his case to the president, and this was his best chance, he thought, to win the return of 7,500 acres (3,300 hectares) taken from his tribe by the U.S. government for military use more than a century ago.

For 20 minutes, President Bill Clinton listened intently as Mr. Surveyor, chairman of the Cheyenne-Arapaho Tribes of Oklahoma, described his impoverished people's 50-year struggle to regain their sacred and enormously valuable land.

In an interview on the reservation near Concho, Oklahoma, Mr. Surveyor recalled that Mr. Clinton had looked him square in the eye and said: "We'll see what we can do to help you."

Those few words of encouragement led the 11,000-member tribe to keep its pledge to contribute $100,000 to the Democratic National Committee.

The money was nearly 18 months of the tribe's bingo earnings.

The tribe's first political contribution, and the flow of other donations to an event that one fund-raiser described as an "intimate White House luncheon," is now being criticized by Senate Republicans investigating possible campaign finance abuses.

Though the money was later returned, and the president took no action on the land, the Republicans call it one of the most explicit examples of the aggressive role the White House played in Democratic Party fund-raising in 1996.

Unlike the slightly larger fund-raising coffee gatherings that have drawn wide attention, the luncheon Mr. Surveyor attended had only seven guests.

At the coffee events, the president would speak broadly about a variety of issues, whereas at the luncheon, some guests said, they were able to raise specific issues with the president.

Though Mr. Clinton "made no promises" to his tribe, Mr. Surveyor said he returned to the reservation, a half hour's drive west of Oklahoma City, so overcome with joy that he was nearly speechless.

Michael Copperthite, a Democratic Party campaign manager and consultant, said: "They went back to Oklahoma thinking they were walking among the gods."

Mr. Copperthite has tried since December to help the tribe reclaim the land from the Department of Agriculture. It includes unmarked graves, ritual dance grounds and an estimated $500 million in oil and gas reserves.

It was the tribe's idea to contribute $100,000, after a local lawyer suggested that a large campaign contribution would get the attention of the Clinton administration and buy two seats at a White House luncheon, tribal officials said.

More than a year later, the tribe is still waiting to get good news from Washington about the land.

The Cheyenne-Arapaho tribe was not the only group at that luncheon in the Blue Room last year that gave $50,000 for each guest.

Executives of several big companies were also there and at least two, Burlington Northern and Santa Fe Railway Co., and Fidelity Investments, contributed $50,000 each to the Democratic National Committee.

A third company, Beneficial Corp., a financial services company, gave $100,000.

Executives from all three corporations denied that their contributions were conditional on promises from Mr. Clinton.

Mr. Surveyor said that a Democratic Party fund-raiser, Michael Turpin, told him a week before the luncheon that if the tribe contributed $100,000, it would be given an opportunity to voice its request directly to Mr. Clinton.

A Philadelphia businessman, Peter Buttenwieser, has said that Terry McAuliffe, the Clinton-Gore finance chairman, tried to sell him a seat at the table for the same lunch for a $50,000 campaign contribution.

"I would not, under any circumstances, pay $50,000, or any stipulated amount, to break bread with President Clinton," Mr. Buttenwieser wrote in a June 20, 1996, letter to Mr. McAuliffe.

"Luncheon, yes. Luncheon for a contribution price, no!"

Mr. McAuliffe, asked about this in an interview, said: "If the thousands upon thousands of people whom I called for money, if one person misinterpreted what I said, then so be it."

Lanny Davis, White House special counsel, denied that fund-raisers had established a "financial requirement" to attend a White House lunch. He said the president routinely listened to concerns of people attending luncheons and coffees at the White House.

"I would say, as a general matter, that it would not be surprising for the president to listen to a concern expressed by a visitor," Mr. Davis said. "The president would often express sympathy or, at the very least, promise to look into the matter raised."

After the tribe's contribution was reported last March, the Democratic National Committee quickly announced that it was returning the donation, which it said had not been reported to the Federal Election Commission because of an oversight.

Committee leaders said they returned the money because they wanted to be clear there was no link between a donation and a fair hearing on the return of tribal lands.

Guillermo Granja/Reuters

QUITO CUTOFF — Members of Ecuadoran indigenous groups blocking a road in a continuing national protest against the government.

Sweep Snares 29 Members of Mexican Drug Ring

By Christopher S. Wren
New York Times Service

NEW YORK — For nearly a year, 18-wheel trailer trucks, driven by seasoned truckers recruited in Michigan, have been rolling northward from the Mexican border to New York, delivering tons of concealed cocaine and marijuana and carrying back millions of dollars in illegal drug profits.

Federal officials said the truckers were dispatched by Mexico's most powerful drug trafficking syndicate, once headed by the late Amado Carillo Fuentes, which set out to seize a share of the New York market, the country's most lucrative, even when it meant encroaching on territory that was the domain of Colombian drug cartels.

On Monday, federal law enforcement officials put a crimp in the smuggling operation by arresting 29 people in sweeps from the New York region to Battle Creek, Michigan, to Albuquerque, New Mexico. In announcing the arrests, the federal officials provided a clearer picture of the scope and extent of the Mexican push into the New York region and the pervasive role of the Carillo Fuentes syndicate.

"We find them not just in Los Angeles and Houston and Chicago but in the New York City metropolitan area," said Thomas Constantine, the head of the Drug Enforcement Administration.

Monday's sweeps were not the first involving the Mexican syndicate, and law enforcement officials say that their battle with the Mexican traffickers is far from over. Since December, at least 61 other suspects have been arrested around the country.

Federal agents have seized more than 11 tons of cocaine, almost 7 tons of marijuana and more than $18 million in drug profits that traffickers failed to smuggle back into Mexico. Officials promised Monday that more arrests would follow.

The arrests highlighted the latest strategic shift by Mexican drug barons, who have graduated from transporting cocaine and heroin for the Colombians to distributing much of the drugs themselves.

By demanding up to half of what they smuggled as payment from the Colombians, the Mexicans carved out their own markets on the West Coast, in the Southwest and in parts of the Midwest. Until recently, they had left the East to the Colombians and their Dominican distributors.

The crackdowns have hit the Carillo Fuentes syndicate, the largest of four Mexican trafficking organizations, when it has yet to recover from the death of its leader, Amado Carillo Fuentes, 42. He died early last month, apparently from a heart attack, after undergoing liposuction and plastic surgery at a Mexican clinic to alter his appearance.

Tortured Life for Argentina Torturer

Military Man, a Symbol of the 'Dirty War,' Is Often Beaten Up on Street

By Calvin Sims
New York Times Service

BUENOS AIRES — On his way to a meeting in the tidy Palermo district here last week, Jorge Oscar Ocampo suddenly began shouting and swinging at a blond, baby-faced man who passed him on the street.

"Why don't you torture me now?" Mr. Ocampo yelled at the man, whom he recognized as Alfredo Astiz, a retired navy captain, who Mr. Ocampo said had beaten and tortured his wife and child during the military dictatorship that ruled Argentina from 1976 to 1983.

"When I saw who it was, despite the fact that he was covering his face, I hit out at him but didn't manage to punch him," said Mr. Ocampo, a member of the Peronist party, which the military considered an enemy. "I did what every other good Argentine would have done."

It was the second attack last week against Mr. Astiz, who, more than any other military man, has come to symbolize Argentina's "dirty war" of repression, in which as many as 30,000 people were killed or "disappeared" at the hands of the security forces. Many of the victims were leftist guerrillas, people believed to be associated with them, or others critical of the government.

Despite the military's public apology last year for "grave errors" committed during the dictatorship, Argentina still has not recovered from the hatred of the repression, and many scholars say the issue will remain an open sore on society for many decades to come.

Whether because of his distinguishing looks or the disturbing crimes that he was charged with committing, Mr. Astiz, 46, has suffered dozens of assaults in recent years by strangers on the street or people who say he tortured them or their relatives.

All military officers and subordinates accused of planning and carrying out the killings, tortures, and disappearances of the "dirty war" have been pardoned by the government, and many now walk the streets without fear or incident, mainly because few people can identify them.

Mr. Astiz, whose suspected crimes were widely reported in the press, has never spoken publicly about that era, and associates say he will not do so. Friends in the military say he lives a tortured existence in which he is never at ease for fear that he will be recognized and assaulted.

Early last week, a group of angry teenagers — shouting, "Murderer!" and "Son of a whore!" — punched, kicked, and spat on Mr. Astiz after he showed up at a disco in Gualeguay, in Entre Rios Province in the north.

Two years ago, Alfredo Chavez, a former prisoner at a secret detention center during the military dictatorship, pummeled Mr. Astiz after spotting him on vacation at the Andean ski resort of Bariloche in southern Argentina.

Mr. Astiz sued Mr. Chavez, a municipal worker, but the courts dismissed the case, and the Bariloche City Council declared the former navy captain persona non grata. Interior Minister Carlos Corach, a Peronist, said last week that while he did not condone the attacks against Mr. Astiz, he sympathized with the assailants and with the government's not providing Mr. Astiz or any other human rights abuser with any extra security.

"Imagine you were tortured or kidnapped during the military dictatorship, and, suddenly you see your torturer or kidnapper," Mr. Corach said.

Mr. Astiz, who is known in Argentina as the "blond angel of death," has been accused of infiltrating human rights groups and kidnapping and killing two French nuns and a Swedish-Argentine teenager at the infamous Navy Mechanics School in Buenos Aires, which was a center of detention and interrogation during military rule.

In 1990, a French court sentenced Mr. Astiz in absentia to life in prison for the 1977 slayings of Sister Alice Domon and Sister Leonie Duquet, two French nuns whose bodies washed up on a beach near Buenos Aires two months after they were taken to the mechanics school for questioning because of their association with the guerrillas. Though Argentina brought military leaders to trial in the mid-1980s and imprisoned a number of the highest generals, it passed a law that exempted junior officials from prosecution for human rights violations, arguing that they were following orders they could not disobey.

And in 1990, the government of President Carlos Saul Menem pardoned all military officers who had been jailed, in a calculated move to prevent the army from staging any more coups.

Human rights leaders said Argentina was using Mr. Astiz as a scapegoat for the government's failure to adequately punish those responsible for abuses during the military dictatorship.

"These acts of violence are the product of the impotence felt by Argentine society and by victims that sometimes leads people to take justice into their own hands," said Martin Abregu, director of the Center for Legal and Social Studies, a leading human rights group. "The government has never properly dealt with this issue, because the perpetrators roam free."

Mr. Abregu said Mr. Astiz was being attacked because he refused to maintain a low profile like that adopted by many top military leaders who are never seen in public.

"Finally, I think it is because he represents the vilest kind of human rights violator — a person who would gain the affection of his victims to then betray them and kill them," Mr. Abregu said, referring to the tactics Mr. Astiz had used to infiltrate groups like the Mothers of the Plaza de Mayo, which is composed of mothers whose children were killed or are still missing.

Mr. Astiz's navy comrades said they sympathized with his plight because they believed that he had only been following the orders of the junta leaders, none of whom have been maligned in the same way.

A navy captain who served with Mr. Astiz and insisted on anonymity said, "We all say: 'What can the poor guy do now? Get plastic surgery and go to live in the Fiji Islands?' "

Navy comrades sympathize with the officer's plight because they believe he was only following the orders of the junta leaders. A navy captain said: 'What can the poor guy do now? Get plastic surgery and go to live in the Fiji Islands?'

POLITICAL NOTES

Clinton's Entourage Tightens Its Belt

WASHINGTON — Even as he targeted congressional waste with his new line-item veto, President Bill Clinton has been forced to use more old-fashioned executive powers to throttle back on the jet-setting travel expenses of his own White House staff.

As a result of a new crackdown, fewer aides are allowed to accompany Mr. Clinton on Air Force One. Other aides have not been sent to out-of-town conferences, and the advance teams that handle the logistics of presidential visits have to cope with smaller staffs and less time on the ground.

The restrictions were imposed in spring when it became evident that the White House was close to exhausting its $814,000 annual staff travel budget by the Sept. 30 end of the fiscal year without any cushion for the unexpected.

"We just decided we were going to tighten our belt and make sure we had enough to do everything he wanted to do," said John Podesta, the deputy chief of staff who instituted the limits.

The White House had enough cash to pay for planned trips, he said, but the president is often called upon for unanticipated excursions, such as visiting disaster scenes and, Mr. Podesta said, "you can't put it on your credit card."

The White House exceeded its staff travel budget once during Mr. Clinton's first term and was forced to ask Congress for permission to handle the shortfall, an experience that no one in the administration is eager to repeat.

As it was, some Republicans took the news of the travel budget woes, first reported in U.S. News & World Report, as another indication of a White House beset with financial problems. "This is not inconsistent with the way they spend money on other things at the White House," said Ron Foreman, a spokesman for Jim Kolbe, the Arizonan who heads a House oversight panel that has been exploring soaring overtime costs at the White House and promoting new restrictions on White House spending on political activities.

According to the White House press secretary, Michael McCurry, the Clintons have been among those concerned about the ballooning entourages that follow them around the country. Mr. McCurry attributed the sizable traveling parties to "bracket creep and people taking seriously the inflated titles that they've been given."

The account under scrutiny pays for the travel, food and lodging of the policy advisers, advance aides and spokesmen who travel around the country. But it does not include overseas trips, the operating costs of Air Force One or the expenses of support personnel such as physicians and Secret Service agents. *(WP)*

Guilty Pleas Entered

LOS ANGELES — Representative Jay Kim and his wife have pleaded guilty in federal court to knowingly accepting more than $230,000 in illegal campaign contributions from corporate and foreign donors. Judge Richard Paez ordered the California Republican and his wife, June, to return to court Oct. 23 for sentencing.

Under an agreement negotiated with prosecutors, Mr. Kim pleaded guilty to three misdemeanor violations of federal election law while Mrs. Kim pleaded guilty to two misdemeanors. Mr. Kim also entered guilty pleas to five felonies on behalf of his fund-raising arm, the Jay Kim for Congress Committee, but he will not be held personally responsible for those crimes.

The couple face a maximum six months in prison and $635,000 in fines, according to the plea agreement, and the campaign committee could be fined as much as $2.5 million.

In accepting their pleas, Judge Paez made clear that he was not legally bound by the agreement.

He warned the Kims that he could impose a stiffer punishment against which they were waiving their right of appeal. *(LAT)*

Quote/Unquote

Carol Browner, administrator of the Environmental Protection Agency, defending its plan to put pollution data online: "I believe in the end that the public can always be trusted with information. They are far brighter and more sophisticated than, unfortunately, some in industry give them credit for." *(NYT)*

Libel on the World Wide Web

Columnist Retracts, but Clinton Aide Is Planning to Sue

By Howard Kurtz
Washington Post Service

WASHINGTON — A White House aide, Sidney Blumenthal, plans to sue an Internet gossip columnist over a false allegation about his personal life, Mr. Blumenthal's lawyer has announced.

The columnist, Matt Drudge, who operates a one-man tip sheet on the World Wide Web, based his report Sunday on anonymous sources. The Drudge Report claimed that Mr. Blumenthal, who began work Monday as an assistant to President Bill Clinton, "has a spousal abuse past that has been effectively covered up."

Mr. Drudge said Monday night that he retracted the story. "I apologize if any harm has been done," he said. "The story was issued in good faith. It was based on two sources who clearly were operating from a political motivation."

William McDaniel, Mr. Blumenthal's attorney, called the report "a despicable and cowardly attempt at political assassination."

"We don't want a retraction," he continued. "This is drivel. This is garbage. We intend to prove there isn't a shred of truth in that report."

Mr. Blumenthal and his wife, Jacqueline, director of the White House fellows program, have been married for 21 years and have two children. They declined to comment.

The publication and retraction in just 24 hours — and a resulting spate of media inquiries — underscored the dangers of unverified gossip when harnessed to the lightning speed of the Internet. Mr. Drudge, a conservative who does not claim to be a journalist, has admitted publishing wrong information in the past, such as his prediction that Hillary Rodham Clinton would be indicted last year.

Mr. Drudge, whose reports are carried by America Online, recently made news by publicizing a Newsweek investigation of an alleged sexual incident involving Mr. Clinton weeks before Newsweek was ready to publish the story.

Away From Politics

- **A Virginia woman who said she was sexually harassed** by officials of the Federal Law Enforcement Training Center in Brunswick, Georgia, has won a $672,000 verdict from a federal district court jury. *(WP)*

- **An environmental group contends that levels of weed killer** in tap water in 245 communities are too high. Officials agreed that the standards could be tightened. *(AP)*

- **The space shuttle Discovery's astronauts** took more and better photographs of the Hale-Bopp comet using a new small ultraviolet telescope. *(AP)*

- **Stricter border enforcement** has resulted in more deaths among illegal immigrants trying to cross into the United States from Mexico, say researchers who counted 1,185 border deaths from 1993 to 1996. *(AP)*

- **The only officer among six women** to accuse the army's highest-ranking enlisted soldier of sexual misconduct testified at a hearing that he propositioned her on two occasions. *(NYT)*

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ASIA/PACIFIC

At Least 135 Are Dead After Heavy Rains and Flooding in India

The Associated Press

CHANDIGARH, India — Heavy rain in northern India pushed two rivers over their banks, flooding nearly a dozen villages and drowning at least 135 people, according to the authorities and news reports on Tuesday.

The downpour that began Monday in the state of Himachal Pradesh led to flooding on the Sutlej and Andhara rivers, wiping out villages and cutting off main roads to the area, 150 miles (240 kilometers) from Chandigarh, capital of the adjacent Punjab state.

At least 103 people died in Chirgaon village alone, said B.D. Sharma, a spokesman for the Himachal Pradesh government. Many more were injured as the floods washed away homes, the village temple, the school, police posts and shops, said Mr. Sharma.

The Press Trust of India news agency reported that at least 135 people in the area had died.

Mr. Sharma said full reports were not available because rain and washed-out roads disrupted communication and made it difficult for rescue teams to move in. The death toll, he said, might rise because some officials who had reached the remote mountainous area late Monday night were just checking in.

Several bridges were also washed away in the floods, the news agency reported. The worst-affected district was Chamba, through which the Sutlej flows. Originating in the glaciers of Tibet, the Sutlej is one of the largest rivers in the region.

In less than a day, the floods destroyed hundreds of homes, leaving people stranded in the foothills of the Himalayas. Where houses once stood, cascading water carried away uprooted trees, cooking-gas cylinders and pots and pans, witnesses said. Property worth $700,000 was destroyed, the Press Trust reported.

The floods also were threatening a dam on the Andhara River, Mr. Sharma said. If the dam ruptured, he added, scores of additional villages could be washed away.

Annual monsoon rains begin in June each year and usually end by mid-August. Before Monday's deluge, more than 420 people had been killed in India in floods, landslides and collapsing homes this season.

New Order in Cambodia Seeks King's Approval

Ousted Prince Is Wanted on Weapons Charge

Compiled by Our Staff From Dispatches

BEIJING — Hun Sen, the Cambodian strongman, met here with King Norodom Sihanouk on Tuesday in a bid to win the king's approval for his new government, while in Phnom Penh legal moves accelerated to arrest the king's ousted son.

Mr. Hun Sen and his new first prime minister, Ung Huot, met King Sihanouk in Beijing with other Cambodian government leaders at the king's tightly guarded residence.

A convoy of six cars carrying Cambodian flags swept Mr. Hun Sen and his delegation past waiting reporters and into King Sihanouk's residence. Five hours later they were whisked away to a state guest house where the delegation is staying.

Officials of the Cambodian Embassy declined to comment on the meeting, but analysts have said Mr. Hun Sen, who ousted the first prime minister, Prince Norodom Ranariddh, in a bloody July takeover, would seek the monarch's political blessing for the new reality in Cambodia.

In a written statement, King Sihanouk said all questions regarding the discussions should be addressed to Mr. Hun Sen and Mr. Ung Huot. "They will reply to your questions," the statement said. "For my part, I prefer, at least for the moment, to keep silent."

On Monday, King Sihanouk said he was ready to give up the throne if he could be assured Mr. Hun Sen would not criticize him for doing so.

Political analysts in Phnom Penh said the offer to abdicate could be seen as a challenge to Mr. Hun Sen, who has long feared that the widely revered king would give up his throne, enter politics and challenge him for power.

King Sihanouk said earlier that the meeting at his residence would be strictly private. The king has been in Beijing for medical treatment since February but has said he will return to Cambodia soon.

In Phnom Penh, meanwhile, the director of the capital's military court said a prosecutor had issued a warrant for Prince Ranariddh's arrest on charges of weapons smuggling.

"The investigating prosecutor issued a warrant for arrest after Parliament voted to suspend his immunity," said the director, Ney Thol.

The National Assembly voted last Wednesday to strip Prince Ranariddh of his parliamentary immunity.

Mr. Hun Sen called for legal action against Prince Ranariddh for weapons smuggling after an arms shipment was seized at Cambodia's main port in late May. The prince denied he was trying to smuggle the shipment into the country and pointed out that his name was on the shipping documents. He said he was entitled to import the equipment for the use of his personal security force.

But Mr. Hun Sen's security officials said the shipment was labeled "spare parts," which they said showed Prince Ranariddh was trying to import the weapons illicitly.

Prince Ranariddh said to reporters at the time that he needed the arms, including anti-tank weapons, to defend himself because Mr. Hun Sen had formidable military might at hand, including tanks.

Prince Ranariddh left Cambodia shortly before the coup and has pledged to organize a resistance movement in and outside of the country.

(Reuters, AFP)

Hong Kong Returns Vietnamese by Force

Agence France-Presse

HONG KONG — Hong Kong has forcibly repatriated 80 illegal immigrants from Vietnam, most of whom sneaked into the territory this year, a government spokesman said Tuesday.

The group, 70 men, 8 women and 2 girls, were returned by air to Hanoi on the 110th flight under the so-called orderly repatriation program.

Their repatriation brought to 11,025 the number of people forced home under a deal made with Hanoi in November 1991, when Hong Kong was still under British colonial rule.

Last week, the authorities deported 102 Vietnamese refugees, the first to be sent back since the July 1 handover of the territory to China.

Hong Kong says it has been awash in recent months with illegal immigrants from Vietnam searching for jobs. The arrivals have renewed calls that the territory scrap the "port of first asylum" policy that gives refugees the right to land in Hong Kong.

Jun Yasukawa/The Associated Press

IN MEMORIAM — Relatives of the 520 victims of the 1985 Japan Air Lines jumbo jet crash north of Tokyo, still the world's worst accident involving a single plane, commemorate the anniversary by floating paper lanterns.

Guam Hill Looks Like Clouds, Pilots Say

Korean Jet's Path Is Tricky in Rough Weather, Investigators Are Told

Compiled by Our Staff From Dispatches

AGANA, Guam — Pilots who have flown into the Guam airport say the unlit, rolling hillside where a Korean Air jet crashed last week can easily be mistaken for clouds during stormy weather, investigators said Tuesday.

Federal agents have been interviewing pilots familiar with Guam International Airport as part of the probe into the crash last Wednesday that killed 226 people.

Flight 801 slammed into the hill in a rainstorm, and investigators are trying to find out if the weather obscured the pilot's view. At least one system that would have warned him that the plane was too close to the ground was not working.

Gregory Feith, the top investigator for the National Transportation Safety Board, said even the most experienced flight crews had said they found it tricky to make night approaches over the hillside in bad weather.

"The rolling hills sometimes look like clouds," he said.

It is not yet certain whether the pilot was using special instrumentation to land the plane or was using what is known as a visual approach, so it is too soon to say what impact visibility had on the crash.

The pilot had last landed at Guam on July 4, investigators said, using a visual approach. He had seen a training video on the airport and should have been prepared for the landing, a safety board member, George Black, said.

Radar data on the weather the night of the crash showed heavy rain, Mr. Black said, but not especially treacherous conditions. Neither severe turbulence nor wind shear were noted, he said.

Heavy rain brought by Typhoon Winnie doused Guam on Tuesday and slowed the collection of remains from the crash site. So far, 41 of the bodies have been identified and 12 were to be sent home to South Korea early Wednesday, an aide to the governor of the U.S. territory said. *(AP, AFP)*

■ Seoul Checks Airports' Systems

South Korea launched safety checks at 13 airports countrywide Tuesday following reports that malfunctioning warning systems at the Guam airport might have prevented the Korean Air crash, Agence France-Presse reported from Seoul.

Authorities checked radar minimum safe altitude warning systems at key airports and found them all working well. Transportation Ministry officials said. They said inspectors would also check glide slope systems and other safety-related facilities.

U.S. Group Is Shaken By Poverty in North Korea

Compiled by Our Staff From Dispatches

TOKYO — Members of a U.S. delegation just back from North Korea described scenes of rampant poverty and warned that Pyongyang would not deal with South Korea until after Seoul's presidential elections in December.

The delegation visited the famine-stricken North from Saturday to Monday. It was led by Representative Porter Goss, a Florida Republican who is chairman of the House Permanent Select Committee on Intelligence, and included six other members of Congress.

Representative Nancy Pelosi, Democrat of California, said that she thought an earlier visit to Haiti had shown her the world's worst poverty, but that she found North Korea also had "poverty of the spirit," with a population under the sharp control of the state.

Calling the situation in North Korea a "a tragedy, a humanitarian failure," at a press conference in Tokyo, Representative Pelosi said the trip had been "a bonding experience for all of us to have witnessed together something so alien to what humanity is supposed to be about."

Mr. Goss warned that the leaders in Pyongyang "absolutely want nothing to do with the present leadership" in Seoul and that they are "not prepared to deal with South Korea until after elections."

He said Pyongyang's unwillingness to engage Seoul, a key goal of American efforts to negotiate a formal peace treaty on the Korean Peninsula, stems from anger at the refusal of the South Korean president, Kim Young Sam, to mourn the death three years ago of Kim Il Sung, the longtime North Korean leader.

The South Korean president, whose five-year term ends in February and who is barred by the constitution from seeking a second term, has since been a daily target of abuse from the North Korean official media and propaganda organs.

But it was abject daily life in North Korea that dominated the press conference in Tokyo, as the lawmakers spoke of streets plunged into darkness, the absence of smiles, the impossibility of communication, even with children, and long lines of people waiting for street cars that rarely came.

Representative Pelosi underlined the contrast between "hundreds of millions of dollars invested in monuments, while the rest of the city looks like a dilapidated public housing project that you would be ashamed of any place in the world."

The delegation concluded that the state of the economy and the famine situation in North Korea were extremely serious, and drought and floods had simply highlighted the "great failure in their aptitude to feed their people," said Representative Sanford Bishop, Democrat of Georgia.

Despite repeated requests, the delegation was not allowed to go the worst-hit areas and was not able to witness the distribution of international aid.

Representative Jane Harman, Democrat of California, said: "There is food for the military, there is food for the political elite; the only people who don't have food are the women, the children and the poor families in the countryside."

Later Tuesday, the delegation flew from Tokyo to Seoul to brief South Korean officials on its visit. On Wednesday, the seven were scheduled to meet Foreign Minister Yoo Chong Ha and General John Tilelli, commander of the 37,000 U.S. troops stationed in the South.

Officials in Seoul announced Tuesday that South Korea would provide more food aid to North Korea through the United Nations to create an atmosphere conducive to peace talks and to help ease hunger in the North, officials here said Tuesday. *(AFP, Reuters)*

Rebels in India Target Villages, Killing 10

Compiled by Our Staff From Dispatches

GAUHATI, India — Rebels shot and killed 10 people and burned 50 homes Tuesday in two attacks on the stronghold of a rival group in northeastern India, the police said.

Gunmen of the Bodo Security Forces tied seven villagers to a tree and fired on them with automatic weapons, said Abhijit Bora, a deputy superintendent of police. Six were killed, and a seventh victim was critically wounded in Lahapara, 80 kilometers (50 miles) north of Gauhati, capital of Assam state.

The attackers set 50 houses on fire before escaping, Mr. Bora said. All the victims were poor farmers and fishermen. A few hours later in another attack, the rebels shot and killed four people in a nearby village, the police said.

Lahapara is a stronghold of the Bodoland Liberation Tiger Front, a rebel group that has clashed before with the Bodo Security Forces. Both factions are fighting for independent homelands in Assam. Clashes between the two groups have killed at least 100 people in the last eight months.

The attacks came 24 hours after a passenger train was derailed in Assam by a bomb set off by unidentified militants. *(AFP, AP)*

BRIEFLY

Burma Reopens Its Schools

RANGOON — Burma reopened nearly 39,000 schools Tuesday, but kept closed about 30 universities and colleges that the government contends are linked to student unrest.

The reopenings involved 38,808 schools and more than 7 million children. The schools had been closed since March and had been scheduled to reopen in June.

Analysts in Rangoon said the ruling State Law and Order Restoration Council was afraid of protests before its admission to the Association of South East Asian Nations last month.

Some of the universities and colleges that remained closed, including Yangon University and Yangon Institute of Technology, which were cradles of last year's unrest, have been shut since December 1996. *(Reuters)*

Red Cross Warns on Afghanistan

KABUL — The International Committee of the Red Cross said Tuesday that a flare-up in fighting in Afghanistan between the Islamic Taleban militia and opposition forces was causing the humanitarian situation to deteriorate.

The Red Cross also criticized the authorities in opposition-held northern Afghanistan for denying it access to an estimated 3,000 prisoners of war.

"The ongoing fighting between the northern coalition and the Taleban in northern Afghanistan has prompted a major humanitarian alert and a marked increase in the emergency response of the International Committee of the Red Cross," the group said. The Red Cross said it had treated about 7,000 wounded on both sides of the front line in the last three months. *(Reuters)*

Mine Kills 4 Soldiers in Kashmir

SRINAGAR, India — Four soldiers were killed by a land mine in the Indian state of Kashmir on Tuesday as troops and paramilitary forces tightened security ahead of the country's 50th anniversary of independence, the police said.

The police said four other soldiers were wounded in the morning blast in the district of Kupwara, bordering Pakistan and about 90 kilometers (55 miles) from Srinagar. The mine was detonated by remote control, the police said, adding that the blast "was the deadliest in this month by Kashmir militants on Indian troops" in the border sector.

There were no claims of responsibility. The attack came a day after Muslim separatist guerrillas exploded another land mine in downtown Srinagar in which two people were killed and four were wounded. *(AFP)*

Activist Calls for China Reform

BEIJING — As the police increased their surveillance of dissidents, a veteran activist issued a daring call Tuesday for political reform, urging China's president to lead the country toward full-fledged democracy.

Qin Yongmin, who has served several terms in Chinese prisons for political activism, urged a series of reforms culminating in direct elections for China's top government posts. The appeal, made in a letter to President Jiang Zemin that was faxed to reporters, came ahead of a major Communist Party congress in the autumn that is expected to map out government policy for the millennium.

Mr. Jiang has made it clear that he wants the congress to back new economic reforms, but major political reforms are not expected to be on the agenda. Mr. Qin urged Mr. Jiang, the most powerful Chinese leader since the death Feb. 19 of the paramount leader Deng Xiaoping, to produce a timetable for democratic change. *(AP)*

VOICES From Asia

Fidel Ramos, president of the Philippines, lecturing three presidential aspirants on one essential skill for the job: "You have to learn how to walk inside a C-130 without losing your balance because this is what you will use in traveling to the farthest areas of our country." *(AFP)*

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EUROPE

School Text Glorifies Slovakia's Role as a Nazi Puppet

By Peter S. Green
International Herald Tribune

BRATISLAVA, Slovakia — One of the best-sellers these days in the book shops of Bratislava is an openly anti-Semitic school textbook that glorifies Slovakia's World War II past as a Nazi puppet state and dismisses the Holocaust.

Despite a promise by Prime Minister Vladimir Meciar that it would be withdrawn from Slovakian schools, the book, which was subsidized by European Union funds, is still available to schools as a "teaching aid."

The publisher of the book, "History of Slovakia and the Slovaks," received 80,000 Ecus (about $85,000) before its publication in the context of educational and cultural programs funded by the European Union. It was written by a septuagenarian Catholic priest named Milan Durica, who lived in exile in Italy after World War II.

It was commissioned for use as a school text by the Education Ministry, which is run by Mr. Meciar's ultranationalist coalition partners, the Slovak National Party. The party's chairman, Jan Slota, regularly denounces Slovakia's ethnic Hungarian minority as traitors. He has invited the radical Serbian nationalist Vojislav Seselj and the leader of the French far-right National Front, Jean-Marie Le Pen, to visit Slovakia later this year.

The ministry recently banned bilingual Slovak-Hungarian report cards in schools and is prosecuting a teacher who refused to obey that order.

Slovakia's tiny surviving Jewish community is outraged by the book. Fero Alexander, chairman of the Central Union of Jewish Religious Communities in Slovakia, says it blatantly attempts to whitewash Slovakia's history in World War II.

In its entry for March 17, 1942, the book says that Slovakia's wartime leader, Father Jozef Tiso, "attempted to resolve the Jewish question on the basis of Christian moral principles." It calls the work camps he set up for Slovakian Jews "the most modern and best equipped companies of their sort in Slovakia." In a bizarre note, Father Durica says Jewish dentists were able to give camp inmates gold fillings, "which at that time most Slovak citizens could not afford."

The book also describes the "resettlement" and "transport" of Slovakian Jews to other parts of German-occupied Europe, but nowhere does it mention the Nazi death camps to which the Jews were transported, or that 67,000 Slovakian Jews died in them.

In another entry, Father Durica says that by 1942 the number of Jewish schools in Slovakia had grown from 24 to 64. Ivan Kamenec, a historian, notes that by then two-thirds of Slovakia's Jewish children had been expelled from state schools.

The book describes the 'resettlement' of Jews, but not the death camps in which 67,000 died.

In fact, Slovakia gave Germany 500 Reichsmarks for each Jew it was allowed to deport, paid from seized Jewish property. "The Slovaks made the deportations to the concentration camps themselves, and handed the trains to Germans at the border with occupied Poland," Mr. Alexander said.

"Durica maintains the view that the concentration camps were a paradise," said Valerian Bystricky, a historian of the Slovak Academy of Sciences, who helped write a devastating critique of the book for an academic newspaper. "That is simply not the truth. The way this book is written is to make an apology for Tiso and say that he wasn't responsible for stripping Slovakia's Jews of their wealth and taking them away to their death."

The EU feels it was duped by the Slovaks and is irate that the book is still being officially tolerated. It warns that the book could damage Slovakia's chances of early entry to the Union.

"If the book is used in schoolchildren's curriculum then you have to doubt that the government is interested in educating people in a democratic way," said Lousewies van der Laan, an EU spokeswoman. "They have to weigh the short term benefit of anti-Semitic history books lying around versus EU membership. It's their call."

She said the EU was told to "go stuff it" by the Education Ministry when it first complained about the book.

Slovakia was rejected last month as a member of the first pool of applicants for EU expansion, and the Union cited Slovakia's "quality of democracy." It said that ethnic minorities are persecuted, that government ministers ignore court rulings when it suits them, and that Mr. Meciar's government uses the secret service and police to intimidate the opposition.

Father Durica was unavailable for comment, but the Bratislava archdiocese earlier this year called the book "an excellently written survey of the history of Slovakia and the Slovaks," which "raises the national consciousness."

Mr. Alexander, whose mother was deported in 1944, says that more than anything else he is saddened by the way Slovakia's political establishment has accepted the book. He says it reflects the continuing problem many Slovaks have of separating political myth from reality.

"There are people who rescued Jews during the war who won't let you, even today, defame Tiso," he said. "They don't square it, it exists in one mind, in parallel. This was the only regime that gave them something, and they were in their best years."

"Remember that while in the rest of Europe there was war, in Slovakia there was peace," Mr. Alexander said. "Only 67,000 Jews were schlepped away."

BRIEFLY

German Linked To Versace Suspect Gives Himself Up

LEIPZIG — The former owner of the Miami Beach houseboat on which Andrew Cunanan, the suspected murderer of Gianni Versace, killed himself, has surrendered to the German authorities, officials said Tuesday.

Torsten Reineck, who was wanted in Germany on tax evasion and fraud charges, was arrested when he arrived in Frankfurt late Monday. He had been negotiating his surrender for about two weeks.

A Leipzig prosecutor, Norbert Roeger, and Mr. Reineck's lawyer, Kurt-Ullrich Mayer, both declined to specify where Mr. Reineck had arrived from.

Mr. Reineck has been wanted since 1993 by Leipzig prosecutors on fraud and tax evasion charges related to a bankrupt brewery. *(AP)*

Radioactive Battery Hits Russian Sea

MOSCOW — Environmental experts are examining the potential threat after a highly radioactive battery fell from a helicopter into the sea off Russia's eastern coast, the Interfax news agency said Tuesday.

The Strontium-90 battery, weighing 2.3 metric tons, fell from a helicopter into 20 meters (66 feet) of water on Monday, about 150 meters off the northern tip of Sakhalin Island. The battery was intended for use at a weather station, officials said. The officials added that they were trying to establish why the battery fell into the sea. *(AFP)*

Heavy Rains Flood Areas of Istanbul

ISTANBUL — Floods paralyzed low-lying parts of Istanbul on Tuesday and rescuers used boats to reach those who had been cut off by the rising waters, witnesses said.

"The rain came suddenly at night," said a local resident, Fatma Kesen, as emergency workers navigated boats across flooded streets toward stranded workers. "We were so afraid that we could not sleep. We are still scared."

Local officials said work was continuing on assessing the damage caused by the muddy water that inundated many city streets after heavy rains that began Sunday night. *(Reuters)*

Cyprus Peace Talks 'Appear Blocked'

GLION, Switzerland — President Glavkos Klerides of Cyprus and the Turkish-Cypriot leader, Rauf Denktash, started a second day of UN-led peace talks here Tuesday. But the talks were largely fruitless, sources close to the negotiators said.

"The discussions appear blocked" on issues that have traditionally split the two communities, a source said.

UN-sponsored talks in July broke a 32-month stalemate and ended on a positive note that appeared to bode well for the Glion follow-up.

A UN special envoy, Diego Cordovez, is mediating the current session, which is scheduled to run until Friday and focus on legal issues related to a proposed new constitution. *(AFP)*

German States Encourage Bosnian Refugees to Leave

Reuters

BONN — Tens of thousands of refugees who fled the civil war in the former Yugoslavia have returned home as a result of pressure from cash-strapped German states, according to official data released Tuesday.

More than one-fifth of the 323,000 Bosnians who came to Germany during the three-and-a-half-year war in the Balkans have returned, officials from 16 state interior ministries said.

Despite widespread international criticism, the states began forcibly repatriating refugees late last year after efforts to encourage voluntary returns failed. The pressure to leave or face deportation apparently prompted many to go home on their own.

A Reuters survey of state governments found that about 65,000 refugees had left Germany and that about 408 had been forcibly deported. About half of those sent against their will had been convicted of crimes in Germany.

"We didn't expect to have such a big number until the fall," said Christoph Hillebrand, spokesman for Bavaria's Interior Ministry. "And the actual number is probably quite a bit higher than the number we have recorded."

Bavaria, which has been particularly aggressive in forcing the refugees to leave, said that 21,000 had returned to the former Yugoslavia since November. Bavaria has also deported 172 people.

Germany took in about 323,000 people during the 1992-95 Bosnian war — more than all the other European Union countries combined.

Most Germans welcomed the refugees with enthusiasm, providing shelter and about 1,000 marks ($538) per family per month in spending money, cash that many stashed away and sent to relatives who stayed behind in Bosnia.

But after the fighting stopped in 1995, German hospitality began to fade. German states paying to support the refugees were disappointed that only a handful had returned home.

After the Dayton peace accord was signed in late 1995 the states said they could no longer afford the estimated 4 billion marks it cost each year to support the refugees. The 30,000 refugees in Berlin cost the near-bankrupt state 500 million marks per year.

Most refugees chose to remain in Germany because of fears that fighting would break out again in the Balkans or because their homes there had been destroyed. Others feared poverty or said their home towns were now controlled by other ethnic groups.

Frustrated by the refugees' reluctance to leave, last October, the states said they would start deporting refugees who did not return voluntarily, although many states waited until the end of winter.

To encourage the Bosnians to return home, many states offer to cover transportation and resettlement costs. "Many families have taken advantage of our offer to send an advance member of the family home first to examine the area they are planning to go to," said Ludger Harmeier, spokesman for the North Rhine-Westphalia State Interior Ministry.

U.S. Judge Extradites 3 Escapees to Ulster

The Associated Press

SAN FRANCISCO — A U.S. judge has ordered the extradition of three nationalists who took part in a mass prison break in Northern Ireland in 1983, saying they faced punishment for their crimes, not their political views or religion.

Kevin Artt and Terence Kirby, both convicted of murder, and Pol Brennan, convicted of possessing explosives, sought to block extradition on the grounds that they would be persecuted because of their Roman Catholicism and nationalist sympathies. Such persecution is grounds to deny extradition under a 1985 treaty between the United States and Britain.

Judge Charles Legge said Monday that the men were convicted in nonjury trials that lacked some U.S. safeguards for defendants but met basic standards of fairness. "If returned to Northern Ireland," he said, "further punishment will not be because of their beliefs, but because of the crimes which they committed."

The defendants were arrested in California nearly a decade after they and 35 others escaped in 1983 from the Maze prison near Belfast.

Chris Barrie/Agence France-Presse

Prince Charles with his sons, Princes William, left, and Harry, at the Balmoral estate in Scotland on Tuesday.

U.K. Royal Family Falls Out of Favor

Over 50% of Britons Are Disenchanted With Monarchy, Poll Shows

Reuters

LONDON — Support among Britons for the royal family has fallen below 50 percent for the first time, according to a poll published in the Guardian newspaper on Tuesday.

The poll, conducted by ICM, showed only 48 percent of Britons felt the country would be worse off without the royal family, a fall from 70 percent three years ago.

Thirty percent said the country would be better off without the royals, compared with just 13 percent 10 years ago.

The royal family has stumbled in public opinion over recent years because of a spate of divorces and public admissions of affairs by Prince Charles, the heir to the throne, and his former wife, Princess Diana. The latest twist centers on Princess Diana's apparent new romance with Dodi al Fayed, son of the Harrods department store owner, Mohammed al Fayed.

The Guardian said the poll showed people aged over 65 were the only group to produce a clear majority that believed Britain would be worse off without the royal family.

The poll showed growing support for Prince Charles, son of Queen Elizabeth, to succeed her as monarch, with 55 percent saying he should take the throne compared with 44 percent a year ago.

Prince Charles has admitted a long-standing affair with Camilla Parker Bowles, who has now divorced her husband.

But more than three quarters of those polled rejected the idea of Mrs. Parker Bowles becoming queen, the Guardian said.

Around 55 percent believed that members of the royal family, government ministers and members of parliament were not bound to resign if they were having an affair, the poll showed. Forty percent felt it warranted a resignation.

Foreign Secretary Robin Cook announced earlier this month that he was leaving his wife Margaret to be with Gaynor Regan, who has been his parliamentary aide for the past five years.

The Labour government has backed Mr. Cook over the decision and he has not resigned despite fierce criticism from the opposition Conservative Party.

FRANCE: *Jospin's Defense Budget Cuts Take Aim at Dassault's Fighter-Bomber*

Continued from Page 1

budget considerations lie behind the changed signals on Rafale: They are part of a power struggle in which Prime Minister Lionel Jospin wants to force a merger between Dassault and state-owned Aerospatiale, putting an end to the Dassault dynasty's status as an independent power in France's military-industrial complex.

It has been a battle waged and lost by previous French governments. The late Marcel Dassault, the company's founder and the builder of generations of Mirage warplanes, had a strong constituency among Gaullist leaders. Dassault's political patronage was consolidated by his habit of hiring influential government officials after retirement.

Both he and his son and heir, Serge, the present head of Dassault, have championed the idea that France should go it alone in military aviation unless other Europeans wanted to buy into Dassault's airplanes. The Rafale, for example, is France's independent equivalent of the Eurofighter being built by a consortium led by Britain and Germany.

Mr. Jospin's government, like its conservative predecessor, wants a Dassault merger with Aerospatiale, a major commercial aircraft-builder, as a step to consolidate France's aerospace sector and clear the way for alliances with British and German companies to create a Europe-wide defense industry, including aerospace.

Mr. Dassault reluctantly agreed to the merger plan on condition that Aerospatiale was first privatized, a move acceptable to the previous French government but opposed by the Socialists.

As a warning shot in its first month in office, the new government handed over secret documents to Belgium to help the authorities there pursue investigations into alleged bribery cases involving Dassault.

The latest move could dramatically ratchet up the pressure on Dassault, jeopardizing several hundred million dollars a year of prospective sales.

The Rafale has a list price of $50 million, but Dassault buys much of the plane from two French state-owned companies — the engines from Snecma and the electronics from Thomson-CSF.

A showdown could be dire for Dassault because the government is the only customer so far for the Rafale. Export orders are unlikely unless Rafale goes into full service in the French Air Force. The international competition includes the modernized version of the F-16 and the forthcoming F-22.

Rafale had been singled out as the largest current weapons program by Dominique Strauss-Kahn, the minister of economy, finance and industry.

"Big amounts of money are involved — around $400 million a year — and so we need to thoroughly re-appraise the program," Mr. Strauss-Kahn said last month, talking about the program to put Rafale into full-scale production.

Already, France has sunk nearly $9 billion into Rafale in development costs, three-quarters of it from the French government.

But in looking for budget savings to offset expenditure on job creation, the Socialist government's natural target was the defense budget, still proportionately larger in France than in other NATO countries.

Defense Minister Alain Richard's margin for maneuver in making cuts was hampered by the government's decision to proceed with plans to end the draft and move to an all-volunteer professional army that can be used more easily in peacekeeping and other military operations outside France's borders.

The target for cuts therefore became the military procurement budget, where the government reportedly hopes to save $250 million next year, about 2 percent of an earlier budget of $1.3 billion.

Mr. Dassault has pushed for the privatization of Thomson-CSF along with Aerospatiale with a view to seeing both of them join Dassault to form a giant French aviation conglomerate that could be a dominant force in the whole European industry.

In trying to force Mr. Dassault's hand, the government wants to avoid any drastic step liable to put people out of work, but Mr. Jospin seems even more averse to seeing these state-owned defense companies come under the control of a privately owned company such as Dassault.

RATES: *Bundesbank Leaves Key Interest Unchanged*

Continued from Page 1

dollar and offsetting any small steps in Germany. That could mean the dollar will continue to rally, said Darren Williams, economist at UBS Ltd. in London.

Precisely because a German rate increase cannot compensate for the dollar's inherent strengths, economists at Deutsche Bank expect the dollar to rally as high as 2 DM in the wake of a Bundesbank rate increase, Mr. Lewis at Deutsche Bank said.

"We will be looking at a 1.9 DM to 2 DM trading range for some time now," he said.

Three weeks ago, Bundesbank officials began to issue toughly worded statements to signal that they could not ignore the impact of a slumping mark.

Although the soft mark has bolstered exports and propelled German stocks to record highs, it has also given the impression that the German central bank has lost control of its own currency, despite its status as Europe's dominant central bank.

German import prices surged to their highest levels in six years in June as a strengthening dollar increased the price of imported raw materials, fuel and other dollar-quoted goods.

A sudden jump in German inflation in July, reported Tuesday in the government's latest consumer price index, continued to fuel investor bets that the Bundesbank has plans to keep inflation at bay by tightening credit conditions.

German consumer prices showed an annual increase of 1.9 percent, the fastest pick up in inflation in over two years and only a fraction below the 2 percent level the Bundesbank considers tolerable. Inflation figures have taken on renewed importance after Otmar Issing, the chief economist at the Bundesbank, warned last week that price trends are "going the wrong direction."

"I think there is a genuine concern by people like Issing," Mr. King said.

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

PLO Settles Lawsuits Over Terrorist Killing on Cruise Ship

By Benjamin Weiser
New York Times Service

NEW YORK — Nearly 12 years after Palestinian terrorists killed a disabled passenger, Leon Klinghoffer, aboard the hijacked Italian cruise ship Achille Lauro and threw his body into the Mediterranean Sea, the Palestine Liberation Organization has agreed to settle a lawsuit by the Klinghoffer family for an undisclosed sum.

The settlement, which was approved last week by Judge Louis Stanton in federal court in Manhattan, came just weeks before the suit was to go to trial here.

Both sides described the resolution as amicable — a strange note for the ending of the Achille Lauro saga, one of the most shocking and enduring emblems of Middle East terrorism. The death of Mr. Klinghoffer, who used a wheelchair, and the anger and defiance of his wife in the face of the terrorists, struck a deep chord among Americans, especially in New York, the Klinghoffers' hometown.

A PLO official said Monday that the organization had admitted no wrongdoing in the settlement, continuing to maintain that the Achille Lauro attack was the work of renegade members acting without the knowledge or backing of the organization's leadership.

A family spokesman, Letty Simon, would say only that Mr. Klinghoffer's two surviving daughters, Ilsa and Lisa, co-executors of the estate of their father and mother, Marilyn, who died of cancer a year after the killing, were "pleased that the long-standing litigation has been settled amicably."

The PLO also settled with a New Jersey tour operator, bringing to an end litigation that also lasted nearly 12 years and included disputes over the PLO's legal liability in the United States and whether Yasser Arafat, the PLO leader, would agree to provide a pretrial deposition in the case.

The Palestinians' permanent observer at the United Nations, Nasser Kidwa, said, "We have always said that the Palestine Liberation Organization had nothing to do with this tragic event, and we maintain of course that position. I think both sides should feel comfortable, and it's good to achieve things peacefully."

Some analysts said they believed the timing of the settlement was related to current tensions in the Mideast.

"It certainly removes," said Robert Satloff, executive director of the Washington Institute for Near East Policy, "a major thorn at a moment when for the first time in quite some time the focus in the peace process is on whether the PLO is doing enough to combat terrorism."

The lawsuit was originally filed by Marilyn Klinghoffer. The couple had gone on the Mediterranean cruise in part to celebrate their 36th wedding anniversary.

About half a dozen other American passengers, along with the Klinghoffers, sued Crown Travel, the tour operator, and the ship's owner, Lauro Lines, in 1985. Judge Stanton dismissed the suits against the tour operator, while Lauro Lines reached an out-of-court settlement.

The Klinghoffers were the only victims of the hijacking to sue the PLO, while Crown filed its own lawsuit against the organization.

The PLO argued unsuccessfully that it was a sovereign state and could not be sued in the United States. It also resisted the plaintiffs' attempts to require Mr. Arafat to give a deposition, until the judge ordered that he do so. While the PLO leader never did give a deposition, lawyers did question several organization officials.

BRIEFLY

Sudan President Urges Cease-Fire

PRETORIA — President Omar Hassan Ahmad Bashir of Sudan called Tuesday for a cease-fire in the 14-year civil war with separatist rebels of the People's Liberation Army in the south.

"We believe that the war should come to an end. In this respect we have requested a cease-fire with the faction of Dr. John Garang," General Bashir said at a press conference after talks with President Nelson Mandela of South Africa.

General Bashir's visit was requested by Mr. Mandela and is taking place against the background of an African peace initiative under the Intergovernmental Authority on Development. *(Reuters)*

Kenya Reformers Call 10-Day Truce

NAIROBI — Advocates of legal reforms in Kenya said Tuesday that they were putting on hold anti-government rallies and demonstrations to give religious leaders time to mediate between them and the ruling party.

The announcement by an alliance of opposition leaders, lawyers and human rights groups came after Christian and Muslim leaders appeared to have distanced themselves from violence on Friday, which left five people dead and shops looted during a one-day general strike called by reformists.

A statement from the reformist alliance, the National Convention Assembly, said the suspension would last for 10 days. *(AP)*

Police Hunt 380 After Mass Escape

TEGUCIGALPA, Honduras — The police on Tuesday searched for hundreds of prisoners who escaped from jail in northwestern Honduras following a prison riot.

An estimated 380 prisoners were on the loose after breaking out of a prison late Monday near the town of Santa Barbara, 110 miles (180 kilometers) northwest of Tegucigalpa, the capital, the police said.

Inmates angry at poor conditions and a slow judicial system threw rocks at the guards and set fire to the jail before breaking out. One prisoner was killed during the melee, although the police had no details about how he died. All 482 prisoners escaped but about 100 were later captured. The Santa Barbara prison had space for 100 prisoners but was home to nearly five times that many. *(Reuters)*

Deadly Peru Snow

LIMA — A blizzard in the Andes has killed six children and trapped hundreds of people on a highway for days. Drivers who managed to cross the deep snow and reach a nearby town said the children, 2 to 3 years old, died in the cold near Negro Mayo, 290 miles (465 kilometers) southeast of Lima.

The storm began Thursday, trapping 10 buses with about 500 passengers, said regional civil defense chief, Luis Beltran. Stranded at an altitude of 10,000 feet, passengers were hugging each other for warmth, and they desperately needed food and warm clothing, according to radio reports. *(AP)*

For the Record

An armed group attacked a minibus that refused to stop at a road barricade, killing two people in the latest violence in Algeria, hospital sources said Tuesday. *(AP)*

Clinton's Veto Puts Spotlight On Tax Laws For Wealthy

By Allen R. Myer
New York Times Service

NEW YORK — In using one of his first three line-item vetoes, President Bill Clinton dashed a plan by a Texas billionaire to avoid $80 million in capital gains taxes on the sale of one of his businesses.

And in doing so, he highlighted the sort of special benefits that have long found their way into the nation's tax laws, often to the benefit of only a handful of wealthy or influential people.

In this case, the president unraveled the plans of Harold Simmons, who has given more than $1 million to Republican candidates and causes since the early 1980s.

A provision in the tax bill, included at the behest of several members of Congress, would have granted Mr. Simmons something both he and 2,000 beet farmers desired: a graceful exit out of a joint venture deal that they had struck for the sole purpose of cutting Mr. Simmons's tax bill.

To defer or avoid at least $80 million in capital gains taxes, Mr. Simmons came up with a cumbersome arrangement: form a joint venture with the Snake River Sugar Cooperative.

This is a group of 2,000 Oregon beet farmers formed for this purpose, and have the joint venture own the plant and share the profits.

Under the tax laws, this arrangement was not technically a sale, and Mr. Simmons owed no capital gains taxes, even though the cooperative paid him $260 million in the deal.

Originally, Mr. Simmons wanted to sell the business, Amalgamated Sugar Co., but then he would have owed the taxes.

Mr. Simmons wanted to renegotiate the deal this year to sell the company directly to the farmers.

The vetoed provision in the new tax law would have let him do so while preserving his tax break.

The measure would have permitted the seller of a crop-processing plant to defer or, in effect, avoid capital gains taxes.

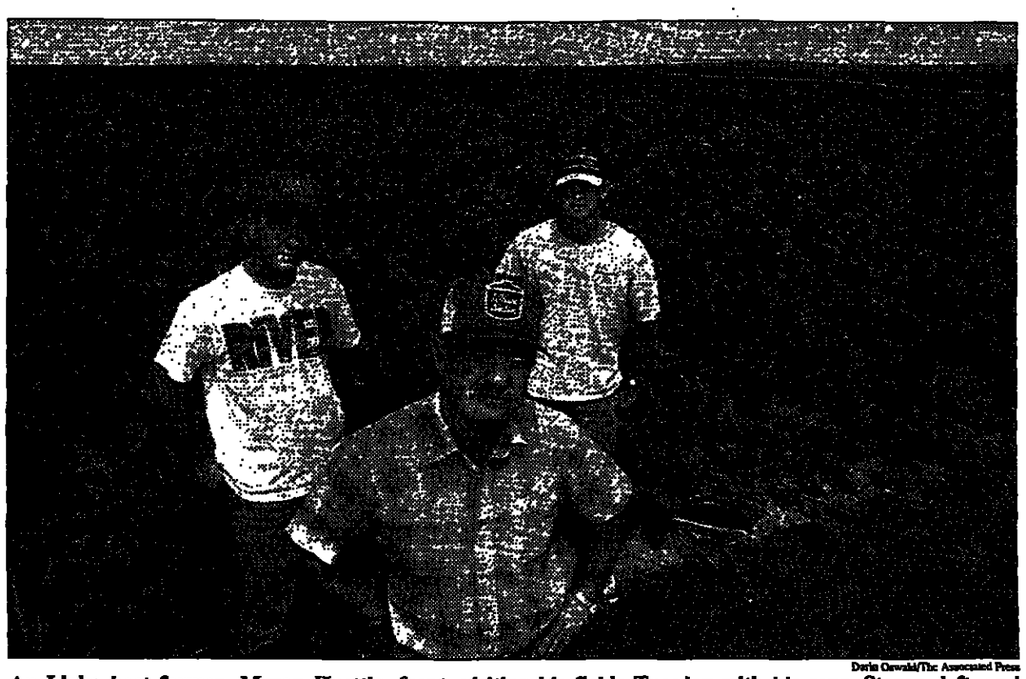
The farmers also preferred to renegotiate the deal, saying it would greatly lower their borrowing costs on the loan to buy into the joint venture.

Although Mr. Simmons hires lawyers, lobbyists and accountants to calculate the tax consequences of his every move, his aides said Monday that they did not know whether a direct sale would yield him any more than the roughly $260 million that the Oregon farmers had paid him for forming the joint venture.

Now, Snake River and the National Council of Farmer Cooperatives are pondering whether to challenge the veto in court, an action Mr. Simmons has pledged to support.

"This is a vendetta against Harold Simmons, and that's sad," said Allan Lipman, president of Snake River.

"They tried to shoot Harold Simmons and instead they shot our 2,000 growers."



Darin Oswald/The Associated Press

An Idaho beet farmer, Myron Huettig, front, visiting his fields Tuesday with his sons, Steven, left, and Douglas, wondered whether the line-item veto by President Clinton left him an option to continue farming.

ISRAEL: *Bomb Feud Defused*

Continued from Page 1

Mr. Netanyahu would hear the same message on Wednesday, when he is scheduled to meet with King Hussein in the Jordanian port city of Aqaba. The session that will mark his first meeting with an Arab head of state since the suicide bombing sent Israeli-Palestinian relations into a downward spiral.

The sanctions have caused alarm across the Arab world because they have left the Palestinian Authority unable to pay most of its employees their monthly salaries. In the West Bank town of Nablus, some 10,000 Palestinians demonstrated Tuesday against what they called American and Israeli pressures. U.S. officials also have expressed increasing concern that Israel's use of the economic weapon could ultimately backfire.

Much of the money that is being withheld is normally used by the Palestinian Authority to pay the police officers and other security personnel whom Israel is now asking to carry out a security crackdown. But Mr. Netanyahu's communications director, David Bar-Illan, noted that some Palestinian officers have been implicated in attacks against Israelis, and that Israel has issued an arrest warrant for Ghazi Jabali, the head of the Palestinian police.

"It's a little ludicrous for us to pay the salaries to pay the very same force that's mounted terrorist attacks against us, and has shown no change in this policy," Mr. Bar-Illan said.

The main purpose of the Tuesday sessions, U.S. officials said, was for Mr. Ross to brief the two leaders on the progress made during the late night meeting on Monday that brought together high-level officials representing Israeli, Palestinian and U.S. intelligence.

VETO: *Hatching Strategies to Play an Old Game With New Skill*

Continued from Page 1

list, including:

- Structuring corporate tax breaks so they benefit shareholders rather than firms. Mr. Clinton's aides had targeted a tax break benefiting Amway Corp., but because the provision was tied to dividends it did not make the veto list.
- Pairing large tax breaks for a handful of beneficiaries with similar small breaks spread among a large number of beneficiaries.
- Clumping tax breaks in broad, catchall categories wherever possible to expand the number of beneficiaries.

Consider a provision vetoed by Mr. Clinton that would have granted a $317 million tax break to banks, securities firms and insurers doing business overseas. More than 100 financial institutions would have benefited from the provision. But because some of the firms use different accounting periods than others, most would have claimed the break immediately while a handful of stragglers would not have done so until 1999.

Mr. Grafmeyer argued that the firms could have stayed off the veto list had they made sure everyone claimed their benefit in the same fiscal year.

Indeed, he contended that as many as three-quarters of the 79 provisions singled out by congressional tax analysts as subject to the line-item veto, could have kept off the veto list with similarly modest technical adjustments.

On the spending side, legislative analysts expect lawmakers to seek protection for pet spending proposals by grouping them with initiatives favored by the president. That is because the line-item veto gives the president power to strike an entire spending item from a bill but does not give him authority to reduce the expenditure of that item by a specific amount.

A congressman seeking money for new roads or bridges in his district might wedge it in an environmental spending bill favored by the White House — without identifying a specific dollar amount for the project.

The challenge will be "finding clever ways to hide the pork," said Robert Reischauer, a former Congressional Budget Office director. "The idea will be to mix your pork into a dish that has other ingredients — or even better, put it into a dish that is of great interest to the president."

Stan Collender, a fiscal policy expert with Burson-Marstellar, said that the strategy had its drawbacks. "As soon as you become less specific and call for a lump sum instead of specific line items, you give the department — and therefore president — a lot more discretion about how the money gets spent."

For that reason, Mr. Collender argued, many lawmakers will resort to politics instead of legislative sleight of hand to protect their favorite proposals.

"The best insulation for line item veto is White House concurrence," he said.

In lobbying for the line-item veto, Mr. Clinton often cited his use of a similar authority as governor of Arkansas.

But Douglas Holtz-Eakin, an economics professor at Syracuse University, said the use of the line-item veto at the state level had been of little benefit in maintaining fiscal discipline.

The Associated Press

Harold Simmons, target of the veto.

PRAY: *Clash in Jerusalem*

Continued from Page 1

The bill is intended to counter legal challenges by the small Conservative and Reform movements. They made their latest gain last week when the Israeli Supreme Court ruled that a Reform woman should be allowed to serve on a local religious council over Orthodox objections.

■ Strife at Holy Muslim Site

Dozens of Jewish demonstrators were stopped by the police Tuesday from breaking into the holiest Muslim site in Jerusalem to pray, The Associated Press reported from Jerusalem.

Seventeen were arrested.

About 50 demonstrators blocked Arabs from entering the Haram al Sharif — or Noble Enclosure — the site of the Dome of the Rock and Al Aqsa mosques.

The compound is revered by Jews as the Temple Mount, site of the First and Second Jewish Temples.

Conlon Nancarrow, Composer And U.S. Expatriate, Dies at 84

By Allan Kozinn
New York Times Service

Conlon Nancarrow, an expatriate American composer whose frustrations with the limitations of live performance technique led him to compose almost exclusively for mechanical player pianos, and who was widely regarded as one of the few truly visionary composers of the century, died Sunday at his home in Mexico City. He was 84 years old.

Mr. Nancarrow, who was a jazz trumpeter before he turned his attention to formal composition, was fascinated by the complex relationships among competing rhythms. His best-known works, the more than 40 Studies for Player Piano, dazzle the ear with torrential figuration, thick counterpoint, colliding meters and melodies that draw on everything from blues and Spanish music to the spiky abstractions of free atonality.

One also hears in Mr. Nancarrow's music a current of dry wit, and as performers have tackled transcriptions of his Studies — usually in transcriptions for two pianos — several have pointed up that element, as well as a warmth that does not come through in Mr. Nancarrow's recordings of his mechanical pianos.

In recent years, Mr. Nancarrow's music has had many champions. The composer Gyorgy Ligeti, writing in the mid-1980s, described Mr. Nancarrow's music as "so utterly original, enjoyable, constructive and at the same time emotional," and added that he considered it "the best music by any living composer."

Among pianists, Robert Miller and Joanna MacGregor have recorded several of the studies, Ursula Oppens was the dedicatee of Mr. Nancarrow's recent "Three Canons for Ursula" and Yvar Mikhashoff published both two-piano and chamber orchestra arrangements of some the player piano works. Continuum, a New York new music ensemble, devoted a full concert and a recording to Mr. Nancarrow's orchestral and chamber works in 1986. And he was included in the New York Philharmonic's "American Eccentrics" series in 1994.

Mr. Nancarrow's earliest mature works, mostly for chamber ensembles, date back to the 1930s, and virtually all of them have been revived in recent years. Yet, it was not until the late 1960s, when John Cage used some of the Studies in a score of Merce Cunningham's "Crises," that Mr. Nancarrow's music began to attract attention. In 1969, Columbia Records released a recording of a dozen of the Studies, and in 1975, the composer Peter Garland began publishing scores of the Studies in Soundings, an influential new music journal.

Mr. Nancarrow was born in Texarkana, Arkansas, and undertook his musical studies at the Cincinnati College-Conservatory of Music from 1929 to 1932. In 1936, he went to Spain to fight against Franco with the Abraham Lincoln Brigade, and upon his return to the United States, in 1939, he became involved in the growing new music scene in New York, both as a composer and as a critic for the magazine Modern Music. But when the government refused to renew his passport in 1940 because of his outspoken Socialist views, he moved to Mexico City, and he became a Mexican citizen in 1956.

Until 1981, when he returned to hear some of his music performed at a new music festival in San Francisco, he returned to the United States only once, to obtain a machine for cutting his own piano rolls — the long paper strips that drive player pianos — in 1947.

Uganda AIDS Toll Exceeds 460,000

Agence France-Presse

KAMPALA, Uganda — AIDS has killed 460,758 people in Uganda over the past nine years, the official New Vision newspaper reported Tuesday.

The death toll amounts to almost 85 percent of the total number of people diagnosed with acquired immune deficiency syndrome, which stands at 546,173, Elizabeth Madras, manager of the national program to combat sexually transmitted diseases, told the newspaper.

About 1.5 million Ugandans are infected with the virus that causes AIDS, the report said, although projections have put the figure at well over 2 million people.

The country's total population is 19 million.

By 1998, New Vision reported, an additional 693,600 women between the ages of 20 and 49 will become infected and 83,993 women in the age group will develop full-blown AIDS — up from 55,584 in 1993.

Among men in the same age bracket, 642,600 will become newly infected, up from 529,200 in 1993.

VENGEANCE: *South African Killings Revive 'Third Force' Fear*

Continued from Page 1

the Truth and Reconciliation Commission — which is investigating apartheid-era atrocities — have provided a picture of past third-force activity in KwaZulu/Natal, in which the former National Party government instigated black-on-black violence.

National Party officials have admitted that there was a slush fund, authorized at cabinet level, to support the ANC's archenemy in the province, the Zulu-based Inkatha Freedom Party, led by Chief Mangosuthu Buthelezi. And police officers have testified that when they supplied weapons and other support to Inkatha members bent on assassinating ANC activists, they were following orders from top government ministers.

No evidence of more recent third-force activities has been made public. But many experts who closely follow KwaZulu politics said they believed that remnants of such a force survive, even though apartheid was dismantled in the early 1990s and such activities are no longer sanctioned by the national government or the National Party. These experts point to gunrunning and paramilitary training in the province that continues unhindered by the security forces.

"Either they are grossly incompetent or key members of both the police and the army are continuing their well-established destabilization strategies," said Mary De Haas, a social anthropologist at the University of Natal who publishes a bimonthly newsletter on political violence in the province. Ms. De Haas says she believes the latter.

But even those who think a hidden hand is at work stoking violence in KwaZulu said there were many unanswered questions: How highly placed are the leaders of this force? Is it supported by outside money? And does it extend beyond clusters of police and army officers who still hope that enough black-on-black violence will persuade South Africa to vote for a return of white rule?

Certainly the residents in the picturesque villages of this area — most of whom were far too terrified to give their names to a reporter — believe they are caught up in a larger game backed by white extremists. In the last few weeks, they say, they have been going to bed early, switching off lights and turning off their radios so that the killers cannot find their huts in the dark.

The problems in Magoda and other villages that surround Richmond, a town about 40 miles (65 kilometers) south of Pietermaritzburg, began four months ago when the ANC held a press conference concerning the expulsion of Mr. Nkabinde from the party. ANC officials said they had proof that he had been a police spy under the former government and was still operating as one.

Mr. Nkabinde, who was the chairman of the ANC in the Pietermaritzburg area when he was expelled, denied the charges and attributed his expulsion to rivals within the party.

Within days the violence began. The first to die, the deputy mayor of Richmond, Rodney van der Byl, was gunned down outside his house. When Mr. Nkabinde, a former mayor of Richmond, was ejected from the ANC, all five members of the Richmond town council resigned in a show of support. Only the current mayor, now under 24-hour-a-day protection, and Mr. van der Byl did not join them.

Last month, with hundreds of extra soldiers deployed in the area, new local elections were held. Residents say that Mr. Nkabinde, who had joined the National Consultative Forum — a new political party headed by another expelled ANC member, Bantu Holomisa — made many threats to local villagers, telling them they would be killed if they did not vote for him. Despite this, the ANC won four of the five council seats. Mr. Nkabinde won only about 40 votes in his own district.

Less than 24 hours after the results were announced on July 21, two of the newly elected council members and three other ANC activists were dragged from their homes and riddled with bullets. Army units patrolling the area had been called off that night. And many local residents said Mr. Nkabinde was seen riding into the area in a police van just hours before the killings.

Then, the following week, two of his supporters were shot and wounded. And on Aug. 1, Mr. Nkabinde's right-hand man, Msouthern Zondi, 34, who was widely rumored to be about to defect to the ANC, was shot in his house in Magoda. His girlfriend, Phumzile Mxele, an open supporter of the ANC, was also killed.

Outside the mud hut the following morning, Mr. Nkabinde told reporters that he was being framed and that his supporters were being picked off.

"I don't want to make a contribution to what is going on in the area," he said, "but this looks like it is calculated to target the leadership of the National Consultative Forum."

He said that a witness had identified an ANC member as the killer, but that the witness was in hiding. He complained that the Special Investigative Unit, the national police force that investigated the six previous homicides, had not come to the scene.

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Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Right About Bosnia

Bill Clinton is showing a noticeably more energetic Bosnia policy. His latest step was the dispatch of the man who negotiated the Dayton peace accords, Richard Holbrooke, to boost a process that the administration had let slide. It remains a steep uphill climb to Dayton's goal of preserving Bosnia at least in outline as a multinational state. The effort remains burdened with unnecessary recurrent assertions that U.S. peacekeepers will be withdrawn from the ground next summer no matter what. But the Holbrooke mission gave a taste of the results a concerted NATO application to Dayton might yet bring.

The Bosnian Serb separatist leader and accused war criminal, Radovan Karadzic, had promised a year ago to give up the presidency of his rump territory and disappear from public life. In recent months he has flaunted his defiance of those promises. His patrons, including Serbian President Slobodan Milosevic, have now newly undertaken to deliver him to political retreat. The economic sanctions still applied to the Balkan parties presumably had an influence on this undertaking. Perhaps the progressively more explicit U.S. warnings that NATO peacekeepers would arrest Mr. Karadzic also figured. His departure from public life would remove the Bosnian Serbs' loudest separatist voice, this at a time when the comparably nationalist but more Dayton-minded Biljana Plavsic is available as an alternative leader. The possibility of his delivery to a war crimes trial in The Hague should not be abandoned.

The Holbrooke mission produced agreement on the stubborn issue of allotting ambassadors by ethnic heritage, and it otherwise sought to enlist the parties more vigorously in their Dayton commitments. New American faces in key NATO positions are to carry on the effort.

Currently in Bosnia, the Clinton administration is making two hard choices. The first is to re-engage with the Dayton accords, rather than drift away; the idea is to reinforce Dayton's ambitious purpose of preserving the framework of a united as distinguished from an ethnically partitioned Bosnia. The second choice is to reaffirm as partners in this enterprise Serbia and Croatia. Both, and especially their leaders, carry a heavy responsibility for Bosnia's current distress. But both countries and leaderships also have strong reason to make themselves part of NATO's solution of the Bosnia problem. These decisions amount to a judgment call, but in our view the right one.

— THE WASHINGTON POST.

Good for Lugar

Well, hallelujah for Richard Lugar. In the tiff over the nomination of William Weld to be ambassador to Mexico, the Indiana Republican is giving Senate Foreign Relations Committee Chairman Jesse Helms a little swallow of his own medicine. Senator Helms, opposing the nomination for his own unstated reasons, has not seen fit to permit committee hearings on it. Senator Lugar, chairman of the Agriculture Committee, now suggests that he will take some comparably arbitrary action bearing on the interests of tobacco farmers from Mr. Helms's North Carolina when the Senate reviews the tobacco settlement next month.

Much is being said about what seized the mild-mannered Dick Lugar and catapulted him into what he confessed was an "uncharacteristic" response to Mr. Helms. Their views on issues differ. Relations between them have been prickly at least since Mr. Helms asserted his seniority to take the top Republican seat on Foreign Relations away from the eminently qualified Mr. Lugar.

But what Mr. Lugar has made central is not ideology or politics or policy but the simple civility of the Senate. Mr. Weld may or may not be the right person for Mexico; he has his own agenda. But Mr. Lugar is not demanding that the nomination be approved, only that it be heard and voted on so that the decision is made by a Senate conforming to regular procedures assuring collective inquiry and judgment and not by one person acting on inclinations he has not deigned to put before his peers.

"It is not only unfair but it seems to be unacceptable," Mr. Lugar said, "for one chairman to say, 'In my committee, I'll be a dictator. I simply will stop the music ... and anticipate in every other committee others will not do this, and therefore I will retain an advantage by being unilaterally difficult.' " Mr. Helms prevails in these showdowns, Mr. Lugar indicated, by being the "most adamant and the most constant" in opposition even while most people "try to work things out because we want to see things happen of a constructive nature."

The Clinton administration has taken another approach, accepting Mr. Helms as a worthy or at least unavoidable interlocutor and, in the case of Secretary of State Madeleine Albright, conducting a labored public courtship. There may be a minimal vote-counting excuse for this exercise. We are not sure. There is no doubt about the merit or usefulness of what Mr. Lugar is doing, on the other hand. He is standing up to a pampered bully.

— THE WASHINGTON POST

Kennedys Deflating

John Kennedy Jr.'s reference to his cousins Joseph and Michael as "poster boys for bad behavior" in the latest issue of George magazine is a transparent marketing ploy, but it may further the fracturing of an unhealthy public fantasy. In a nation of small, scattered family units, the idea of belonging to a close-knit clan that always sticks together has great appeal. It was also one of the reasons the Kennedys continued to fascinate. John Kennedy's little essay is another sign of the end of the Kennedys as an entitled political class. Members of the third generation, like Representative Joseph Kennedy 2d in his faltering bid for the Massachusetts governorship, will have to be judged on the content of what they write and say, rather than as packages of money and genes.

But John Kennedy's critique of his cousins is not likely to put much of a glow on his own image as an editorial stylist and thinker. He writes in a vapid and chatty voice about the perpetual tension between the desire to fit into conventional norms and the yearning to express "the essence of our true self — one that's ruled by passion and instinct." Two members of his family, he confesses, have been chasing "an idealized alternative to their life." Joseph Kennedy "left behind an embittered wife," while his brother Michael, "in what looked to be a hedge against mortality, fell in love with youth and surrendered his judgment in the process." Perhaps, he suggests carefully, "they should have known better." This is the kind of fuzzy verbiage they teach you in congressman school.

Joseph Kennedy was not condemned, as the essay claims, for merely "getting a divorce." He has been criticized for having his first marriage, by which he had two children, annulled by the Catholic Church in order to be able to marry again in a religious ceremony. That looks like less a dance with the demons of the howling id than a politically astute attempt to have things both ways. As to cousin Michael's "hedge against mortality," John Kennedy should learn to call sleeping with the baby-sitter sleeping with the baby-sitter.

It may be unfair to analyze Mr. Kennedy's essay as if he actually meant to say something in writing it. The fact that he has attached a picture of himself in a discreetly lighted state of nudity suggests that the editor of George does not regard his prose as much of a draw.

The myth of the Kennedy family had an enormous impact on an entire American age. It would be something for John F. Kennedy's son to decide, in print, that even family loyalty is limited by a public responsibility to draw a line between right and wrong. That, however, is not the tenor of this sophomoric essay. This essay is about someone's hunch that the naked picture, plus a little dig at the already reeling cousins, would stir up a vigorous August buzz. That may be salesmanship, but we hope it is not an example of Mr. Kennedy's most profound thoughts about his family heritage.

— THE NEW YORK TIMES

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Next an India for All, Tolerant and Uncorrupt

By K.R. Narayanan

The writer is president of India.

NEW DELHI — At the 50th anniversary of India's independence, I can hear the Father of the Nation, Mahatma Gandhi, whose ambition was to "wipe every tear from every eye," asking us the question: "Are things better for our people than before?"

We can report to him that we have made tremendous progress since independence — in food, where we are self-sufficient, in education and in the health of the people.

India has also become a considerable economic and scientific-technological power in the world.

These achievements are not only substantial in themselves, they also have all taken place within the framework of democracy and through peaceful means. India can justly take pride in its democracy, which, I dare say, is the largest and most vibrant in the world.

It is also a democracy in which secularism and equal reverence for all religions and faiths are enshrined in the constitution.

The challenges ahead, however, are no less great than our past achievements. Gandhiji used to say that "true democracy is what promotes the welfare of the people." We have, therefore, the obligation 50 years on to direct all of our efforts to the task of abolishing poverty, ignorance and disease.

Certainly, the economic reforms of recent years have produced a new dynamism in India. In the midst of these reforms, however, we must not neglect the special problems of the masses and the disadvantaged sections of society.

It is imperative that we provide for them effective social and economic support. The Scheduled Castes and Tribes, the backward classes, minorities, women (who alone constitute half of our population) and the poor of our society must be made to feel the benefits of participation and empowerment.

That the nation has found a consensus for its highest office in someone like me from the grass roots of our society, grown up in the dust and heat of this sacred land, is symbolic of the fact that the concerns of the common man have now moved to center stage.

Beyond this there is a more encompassing task. India has had the unique honor of demonstrating to the world that man does not live by bread alone. Cultural, moral and spiritual values have always been the fundamental underpinnings of our society.

And it is precisely here that India's greatest challenge now arises — from the weakening of this moral and spiritual fiber in our public life. The evils of communalism, casteism, violence and, especially, corruption bedevil Indian society today.

On Jan. 26, 1948, just a few days before his martyrdom, Gandhiji held a prayer meeting at which he addressed "the demon of corruption." "Indifference in such matters is criminal," he told his listeners.

Since Gandhiji uttered those prophetic and cautionary words, corruption has not lessened but become widespread. Violence has surfaced in almost every walk of life. The values of tolerance and diversity we have so cherished are eroded at an alarming rate.

In this situation, elders and leaders must put aside political advantage and set examples for our youth, today nearly 60 percent of the population. If we fail to do so, they will surely become cynical about their own lives and callous about the future of the nation. The destiny of India lies in their hands. And their hands are shaped by our example.

Throughout its history, India has had a world vision. Our sages and seers have always thought in terms of the happiness of the whole of humanity. Jawaharlal Nehru designed a foreign policy for India with a global outlook. Clearly, India has a message to offer the world — a message of democracy, of tolerance and spirituality.

My one goal, my one prayer as India's president, is that this land of many faiths and languages, this land of composite cultures, may add prosperity for all to its profile. Then we will have attained the greatness envisioned at our independence.

Los Angeles Times Syndicate

The Simple Truth: Hun Sen and Cronies Are Brutal Outlaws

By Stephen J. Morris

NEW YORK — As coups go, what happened in Cambodia last month was quite straightforward. After the international community spent $3 billion, and members of the Association of South East Asian Nations spent a lot of their time and energy, one Cambodian faction tore up the agreements it had solemnly signed.

That faction is the Cambodian People's Party, which is led by Second Prime Minister Hun Sen. It was originally installed in power in Phnom Penh in 1979 by the Vietnamese invasion that ousted Pol Pot's Khmer Rouge regime. For much of its existence, it was avowedly Communist.

The reasons given by Hun Sen for his early July coup — that First Prime Minister Norodom Ranariddh and his royalist party supporters had smuggled 140 Khmer Rouge troops into Phnom Penh in preparation for their own coup, and that the prince was negotiating illegally with the Khmer Rouge — are laughable.

No evidence has emerged that Prince Ranariddh smuggled any Khmer Rouge soldiers into the city. United Nations human rights workers who visited Hun Sen's detention camps, where military prisoners were held after the fighting in Phnom Penh, found no Khmer Rouge there.

Moreover, Hun Sen as well as the prince had been negotiating publicly with the Khmer Rouge for years.

This leads to another important point about Hun Sen. He is an unrepentant former member of the Khmer Rouge Communist movement, although one who broke with Pol Pot and fled to Vietnam. In recent years he has successfully sought the defection of far more Khmer Rouge leaders and soldiers than Prince Ranariddh has.

In the last year, six former members of Pol Pot's Central Committee have defected to Hun Sen's side, along with thousands of their troops. They have been integrated into the command structure of the Cambodian People's Party. Only one comparably senior Khmer Rouge figure has defected and aligned with Prince Ranariddh's party. That is why during the coup the only Khmer Rouge in Phnom Penh were those allied with Hun Sen.

The business activities of two Cambodian tycoons — Theng Bunma and Meng Rethy, whom U.S. and other foreign law enforcement agencies allege are large-scale drug traffickers — are protected by Hun Sen. In return, these businessmen lavish gifts on the Cambodian leader and fund his political activities. Mr. Bunma has openly admitted that he bankrolled the July coup with $1 million in gold.

Several ASEAN countries regard the problem of drug trafficking so seriously that they execute visitors caught smuggling heroin. Thus it is difficult to understand why ASEAN might eventually accept into its ranks a Cambodian regime that protects the safe transit of Southeast Asian heroin for global distribution.

Recently Hun Sen has insulted ASEAN several times. First, by launching the coup that tore to shreds the 1991 Paris peace agreements on Cambodia that ASEAN members worked hard to achieve. Second, by treating rudely three ASEAN foreign ministers whom the group has appointed as mediators to try to resolve the Cambodian conflict, on their first visit to Phnom Penh last month. Third, by backtracking on his stated position on Prince Ranariddh's right to return to Cambodia.

ASEAN should recognize Hun Sen for what he is — not a temperamental and misunderstood child who can be reformed with "constructive engagement," but a brutal thug who must be prevented from carrying on his illegal activities.

The writer, an associate research scholar at the East Asian Institute at Columbia University, contributed this comment to the Herald Tribune.

In an Era of Corruption, Cleaning Up Is Everyone's Business

By Antonio Garrigues Walker

MADRID — "Don't be a thief, don't be a liar, don't be lazy." Under that Inca saying ("Ama sua, ama llulla, ama quella"), the eighth International Anti-Corruption Conference is to be held in Lima from Sept. 7 to 11. The previous conferences (the last in Beijing) passed almost unnoticed. This should not happen again. No more time should be lost.

Corruption has become one of the most worrying and dangerous problems confronting humanity at the beginning of an irreversible and as yet uncontrolled economic and cultural globalization. It is a problem seriously affecting the credibility of the entire system.

Strange how the minute the Berlin Wall fell, corruption seemed to mushroom in all countries and at all levels. Its spread can appear to be concomitant with the slow agony and death of Marxism in the last few decades. Indeed, it has become associated in people's minds with the victory of "liberal" economic systems.

The saddest spectable has been given (by deed or omission) by some of the political and economic elites of the most democratic nations. Japan, Europe as a whole and North America have displayed a seemingly endless array of financial and business scandals.

These countries' conduct in less developed countries reaches intolerable levels of hypocrisy and double moral standards. In many countries (Germany and Japan among them), despite resolutions of the United Nations on the matter and despite the efforts of the OECD, not only are bribery and the payment of illegal commissions or compensations in foreign countries not penalized, but they receive favorable tax treatment as an efficient way to increase the trade.

James Wolfensohn, president of the World Bank, has insisted that the cancer of corruption diverts resources from the poor to the rich, increases the cost of running businesses, distorts public expenditures and deters foreign investors.

To that should be added the existence of 91 tax havens and countless avenues for laundering dirty money without difficulty or risk. Sometimes one has the feeling that the world is an enormous casino controlled by gangsters and speculators.

A procedure for ethical regeneration must be launched. Blind worship of economics, consumerism, the decline of spiritual values, fierce competition, a feeling of permanent insecurity, and fear of ever more accelerated change have made pragmatism the basic philosophy, at the cost of honesty and solidarity. This favors decisions that encourage aggressive or even violent behavior to achieve one's own ends or defend one's interests.

Ethics is not a question of morals or religion only. It is also a required condition for efficiency of political democracy and correct operation of the market economy.

If we allow corruption to become institutionalized, the collapse of democratic capitalism and liberalism will be inevitable. We have to raise the level of demands as regards both democratic quality and the transparency of the market.

The very concept of liberalism to this day remains too often misunderstood. It needs to be explained again in at least two crucial respects.

Far from idolizing the market or demonizing all forms of public intervention, liberalism is at bottom inspired by a will to optimize the use of society's ressources, and therefore to facilitate not only the creation but also the indispensable diffusion of wealth.

Intrinsically hostile to all forms of concentration of economic power, whether public or private, it is our antidote to the kind of "savage capitalism" often decried today, which distorts fair market rules to the benefit of the more powerful.

In addition, contrary to fashionable arguments, liberalism is not only or mainly an economic theory. It is more concerned with being than with having, and grants a decisive significance to ethical values, without which the system becomes debased and collapses.

Not one of the great liberal thinkers (Adam Smith and Friedrich von Hayek, in particular) has failed to stress this idea. As the late Austrian economist Wilhelm von Ropke put it, "The truly decisive things are those beyond supply and demand, those on which meaning, dignity and the interior plenitude of existence depend."

All this will have to figure in the discussions of the anti-corruption conference, where the main theme will correctly emphasize the need for establishing collaboration between the state and civil society. We all have to be concerned, and we all have to react.

The writer, a senior partner in an international law firm, contributed this comment to the International Herald Tribune.

Something Wrong With My Eyes

By Denis Horgan

HARTFORD, Connecticut — Maybe it's my weary old peepers, but I never seem to see things.

They cut the gasoline tax and I don't see the price go down. Instead the price goes up. No matter what happens the price goes up, and no matter what happens the price never goes down.

Cold weather? It drives up the price. Hot weather? It drives up the price. Cut taxes? They raise the price to pay for the change. When there is an international crisis, they run up the price of oil in anxiety; when the crisis goes away, the price stays up. When we are in oil glut, the price goes up instead of down.

Everywhere, big companies lay off half the work force, wrecking the lives of thousands of employees, and I don't see where anyone's better off for it except for a few bosses. Not the customers. Not the public. Surely not those laid off nor those left behind.

They say I should see that the stockholders are better off, but what I see is that they get a quarter or 50 cents more in dividends, a small increase in stock price. And for that people's lives are destroyed, service is gutted, products and reputations are diminished. So someone can make pennies and executives can make millions. Fortunately, there is at least a Hereafter where that will be redressed.

The Cold War is over and I don't see where the peace dividend is. We pumped trillions into defense when there was someone to defend against, but I don't see where there's a need to pump trillions more into gigantic submarines and monster bombers with no knowable use and into military alliances with no known purpose anymore. We could have hoped that some of the savings might show up in helping neglected corners of the society, but I don't see it.

They cut the taxes of the wealthy, telling us that's good for us all, and I don't see where that helps anyone but the wealthy. They say that we will all benefit when the rich get around to trickling it down to us later, but I never see that happening. We forever await the grace of the privileged without ever much getting it.

Meantime, we can see quite clearly that there is less for support efforts for those who need them.

Companies cut services while making bloated profits, and no one sees any of that coming back to the sap customer paying new fees and higher prices and getting poorer products and less support than ever before.

I don't see that those efficiencies very often benefit the people paying the bill. Employee rolls are skinnied up and replaced with part-timers and temps and others on the cheap — but when was the last time the savings showed up on the price tag? I don't see it happening very often.

We are told we will save money by not helping those who need help, and people actually will be better off for being poorer, but I don't see either happening. Do you have more money in your pocket because they've whittled the welfare funds? I don't. Maybe when we finally get it we'll spend it on cheaper gas.

Do you see all those jobs that don't exist being filled by people who were straight-arming away jobs in favor of keeping the peanuts they get from the dole? Neither do I. What I think I see is a mood where people of no wealth become people of no value and, thereafter, are invisible. Unseen.

To thundering self-praise, they tell us they've balanced the national budget which will make things better while, at the same time, spreading such tax advantages and college aid and various bits of boodle as to turn this into the Promised Land. Great. But maybe the promises are so seldom kept that you will pardon the squint as I keep on the lookout for the thing to happen.

From the left and from the right costly pledges of change fly only to produce more of the same, helping mostly and only those already with advantage and authority.

They tell us we will see it get better. Someday. Maybe I need new glasses.

The Hartford Courant

Influence Peddling

WASHINGTON has become a sewer of political influence peddling.

The swamp can be drained, the sewer dredged, through the establishment of a truly distinguished commission, appointed jointly by the president and Congress, presided over by former presidents, amply funded and granted the kind of extraordinary powers needed properly to address the most corrosive threat to American democracy since legally sanctioned racial segregation was ended.

For the bottom line of the fund-raising undertaken by Bill Clinton and Bob Dole, and the vast majority of Congress, is a systemic corruption and perversion of the electoral process.

In today's political marketplace, major corporations, as well as organized labor and trade associations (not to speak of interested foreigners), regularly bundle hundreds of thousands, even millions, of dollars in campaign cash to pass onto presidential and congressional candidates simply to get a hearing in Washington.

Those who don't have such means increasingly are shut out of the political process.

— Carl Bernstein, writing in the Los Angeles Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Resisting Bullets

NEW YORK — In the presence of officers of the United States army, M. Casimer Zegler, wrapped up in five layers of his bullet-proof cloth, was fired at at short range with a Krag-Jorgensen rifle, which has been adopted by the U.S. Government. The bullet made a dull thud and flattened out like putty. Army circles are much interested by this experiment, and M. Zegler is elated at the fact that his cloth withstood the test.

1922: Griffith Dies

DUBLIN — Arthur Griffith, President of the Dail Eireann and father of the Irish Free State, died this morning [Aug. 13] from cerebral hemorrhage at fifty-five years of age. "He died a martyr to duty," said his physician. "For a long time we have been trying to persuade him to go to the seaside, but he resisted all entreaties, saying he had important work to do and that the responsibility was too great to leave to anyone else. To-night Ireland feels keenly the loss of the man whom many regard as the greatest Irishman of the hour.

1947: 'Great Leader'

KARACHI — The Pakistan Constituent Assembly adopted a resolution that Mohammed Ali Jinnah, president of the Assembly and Governor General Designate of Pakistan, be addressed as "Quaid-E-Azam Mohammed Ali Jinnah, Governor General of Pakistan," over strong protests of the Congress party members. The form of address, which was literally interpreted as "great leader," is to be used in all official documents. The Moslems contend that it is a form of address, while the Congress men look upon it as the conferring of a title.

1997 Summits & Conferences

OPINION/LETTERS

Everyone Is Jockeying to Win A High-Stakes Caspian Derby

By Daniel Yergin and Thane Gustafson

CAMBRIDGE, Massachusetts — The hottest spot in the oil industry? The Caspian Sea region, where Europe, Central Asia and the Middle East meet.

The region's energy reserves are worth trillions of dollars; developing them will cost an estimated $50 billion or more over the next decade.

The stakes are huge. The Caspian Derby is a feverish amalgam of competition, collaboration and political and economic wrangling. The outcome will be critical to global economic growth in the next century — and to the political consolidation of the independent states of the former Soviet Union, relations between Russia and the West and the role of Iran in the region's economy.

The Caspian may hold oil and gas reserves second only to those of the Middle East. Conservative estimates run as high as 100 billion barrels or more — almost 10 times the reserves of Alaska. That amount could increase as exploration moves into deeper waters.

By as early as 2010 the Caspian could produce as much oil as the North Sea does today, making it one of the world's main production centers.

This will take pressure off the global market. By that time, the world could be consuming 30 percent more oil than it is today, with much of the increase in demand coming from Asia.

The Caspian region also holds the potential of becoming a crucial supplier of the natural gas that Asia badly needs to meet its growing electric power requirements.

Azerbaijan, Kazakstan and Turkmenistan look like the big winners — Azerbaijan and Kazakstan with the lion's share of oil, Kazakstan and Turkmenistan with well over half the gas. Russia and Iran appear to have only minor reserves in their corners of the Caspian.

Chevron is already shipping oil by rail from Kazakstan through Russia toward markets in Europe. Oil from Azerbaijan's new offshore fields is expected to reach the shores of the Black Sea, via a pipeline through Chechnya, for shipment to Europe later this year.

This treasure of the Caspian is a treasure rediscovered. In 1873, Robert Nobel, brother of Alfred Nobel, who endowed the Nobel prize, headed south from St. Petersburg to what is today Azerbaijan. He was looking for walnut trees, whose wood was used to make rifle stocks for the czar's army. Instead, in Baku, on the shores of the Caspian, he found that local people had already established a primitive oil industry.

The Nobels built up the region's leading oil company. At the end of the 19th century, Baku was the world's number one source of oil.

Until the middle of the 20th century it remained the largest European supplier. After World War II, output declined, and Soviet oil men turned their attention to the Urals and then to West Siberia.

As recently as the early 1990s, many Western companies feared that investment in the Caspian region was too risky. The new independent countries of the former Soviet Union were shaky at best, and were ruled by former Communists. There were numerous ethnic conflicts in the region, particularly between Azerbaijan and neighboring Armenia.

The region is hardly stable now, but the situation has improved enough to encourage investment. Russia is coming back but in a different way, as Russian companies promote their interests in the Caspian area.

There are cease-fires in Chechnya and between Armenia and Azerbaijan. Though former Communists are still in power around the region, a number of them are embracing the free market and trying to attract Western investment.

Azerbaijan's president, Heydar Aliyev, got a warm welcome in Washington last week. Mr. Aliyev, the longtime secretary of Azerbaijan's Communist Party, talked to American business leaders about his conversion to free markets.

Mr. Aliyev has played a skillful hand, using oil to strengthen his country's bargaining position against Russia by inviting two dozen foreign companies and governments — Russian, American, British, French and Turkish, among others — to develop the oil wealth off his country's shores.

President Nursultan Nazarbayev of Kazakstan, meanwhile, has welcomed Chinese as well as Western investment in Kazakstan's oil development.

Yet the risks to Caspian oil development remain considerable. The key is transportation — that is, pipelines. At least half a dozen projects are under way or well along in the planning stages.

Every single pipeline in the works must cross more than one border, and every one involves a delicate geopolitical balance.

For example, there is intense rivalry between Russia and Turkey over the route of the main pipeline that will carry Azerbaijani oil to world markets. If it cuts through Russia, to a Black Sea port for shipment by tankers through the Bosporus, the Russians will increase their leverage in the Caspian region and Russian companies will profit.

If the pipeline crosses Georgia and then cuts south across Turkey to the Mediterranean, it would be an economic boon to Turkey.

The sources of instability that scared off oil companies in the early 1990s are still threats. The conflict between Armenia and Azerbaijan remains unresolved. Renewed fighting could jeopardize the Azerbaijani pipeline projects.

If fighting breaks out again in Chechnya, just north of Azerbaijan, an important transportation route from the Caspian could be threatened. There is also inherent tension between Azerbaijan and Iran. About as many Azerbaijanis live in Iran as in Azerbaijan. Most are Shiite Muslims, but Mr. Aliyev has reaffirmed the country's commitment to secularism. That puts it at odds with Iran's Shiite fundamentalists.

Russia casts a large shadow on the region, as some fear it may try to reclaim control. The legal status of the Caspian Sea is still unsettled. But the current government in Moscow is showing more interest in the best business deals than in geopolitical hegemony.

The United States has sought to cast itself in what the deputy secretary of state, Strobe Talbott, recently called the role of the "honest broker," helping to solve regional conflicts and building institutions of a market economy.

The Caspian development is off to a much more promising start than might have been expected even two or three years ago. Multinational involvement in projects, including Russian and Turkish companies, will be critical to stability, especially on the main pipeline that will transport Azerbaijani oil.

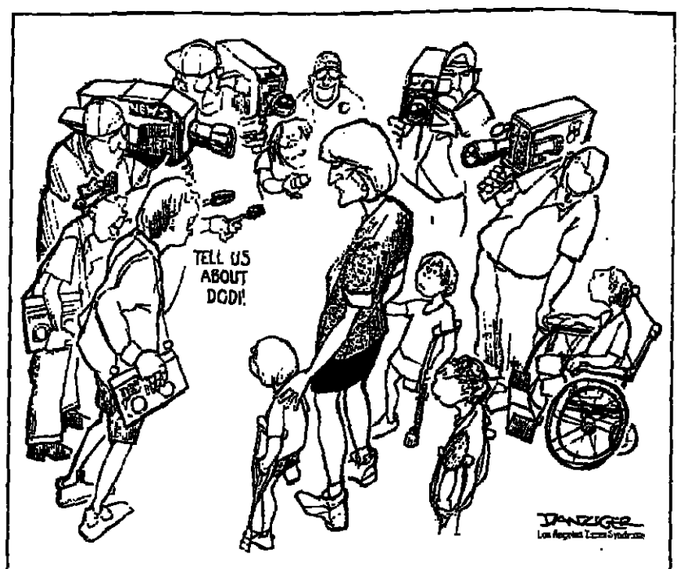
Already Lukoil, the leading new Russian oil giant, is an important player in the Caspian region, along with other Russian companies.

Indeed, if there is any lesson so far from the Caspian Derby, it is that the more players and the more oil and gas pipelines, the better.

This makes it less likely that political interests will overplay their hands.

If there is a lesson from the Caspian Derby, it is that the more players and the more oil and gas pipelines, the better.

Mr. Yergin is president and Mr. Gustafson is director of Cambridge Energy Research Associates, an oil research and consulting firm. They contributed this comment to The New York Times.



Diana tries to draw attention to the horror of land mines.

LETTERS TO THE EDITOR

A Pioneer of African Music

Regarding "Fela, Pioneer of 'Afrobeat,' Dies at 58" (Aug. 4):

Fela Anikulapo-Kuti continued an established family tradition both in music and in social activism.

His father, the Reverend Israel Oludotun Ransome-Kuti, was a prominent educator and churchman, best remembered for confronting colonial authorities to improve education. He founded the Nigeria Union of Teachers and served as its president from 1931 to 1955.

Fela's paternal grandfather, the Reverend Canon Josiah Jessie Ransome-Kuti, was known as the "singer minister" of Nigeria. He composed and sang traditional songs, some of which were recorded for the gramophone.

Fela's paternal great-grandfather, Likoye Kuti, was a staunch heathen and the town musician.

Fela's mother, Funmilayo Ransome-Kuti, was an active crusader for the rights of Nigerian women, and had a great influence on Fela.

People in the Abeokuta area of Nigeria who knew the family would say that Fela was cut from the same cloth.

RAYMOND J. SMYKE.
Morges, Switzerland.

The death of Fela Anikulapo-Kuti has left a vacuum in the music world, but his legacy lives on. I remember the great saxophonist, thrilling triller and honorary politician well. I was only three years old in 1978 when I accompanied my father to my first concert: Fela's.

His shows were characterized by preludes that he called "yapping sessions." During these preludes, which often lasted for half an hour, he would satirize Africa's sociopolitical structures, sniping at the military juntas that had emptied nations' coffers. He didn't spare the acquiescent civilian elite, accusing it of playing the stooge.

By the time Fela decided to get down to the business of playing music, the audience would call for more "yapping."

The politically gagged and socially downtrodden Nigerians found their voices in Fela.

UDUAK BASSEY.
Prague.

On Sweden and Refugees

Jesha Shapir (*Letters, Aug. 7*) wrote that Sweden never expelled a single refugee who "made it across the border" during World War II.

But in the first years of the war, Swedish authorities refused to consider Jewish refugees from Norway as political refugees, and many were turned back.

Even the representatives in Sweden of the Norwegian exile government failed to help them.

These events unfortunately discouraged many Norwegian Jews from even attempting an escape to Sweden before it was too late.

ESPEN H. KOHT.
Cambridge, England.

Against Olympics in Athens

After the failed Athens candidacy for 1996, it is hard to justify the huge funds that will be directed at campaigning to hold the Olympic Games there in 2004. In addition to draining other areas of the country of money for necessary projects, there are many reasons against holding the Olympics in Athens.

Athens is one of the most polluted European capitals, especially in the summer, when the Olympics would take place. How will thousands of athletes be able to compete in such conditions?

The state of transportation in the city is tragic, and prospects of improvement are dismal. Athens still lacks a modern airport. A new airport is planned, but probably won't be ready for another decade.

Greece's effort to host the Olympics is doomed. Why drag the country into yet another disappointment?

PANAYIOTIS K. DIMOPOULOS.
Athens.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Watching the Vietnam War Left Questions and Guilt

By Richard Cohen

WASHINGTON — I have just read "The Nightingale's Song," a terrific but deeply disturbing book by Robert Timberg of The Baltimore Sun. It chronicles the lives of five famous U.S. Naval Academy graduates — John McCain, Oliver North, James Webb, Robert McFarlane and John Poindexter — who are also Vietnam veterans.

I was late to this book, two years and countless admiring blurbs late, and even

MEANWHILE

then I read it slowly, savoring it, hoping that when I let it go I would understand what I no longer understand: How I feel about the men who fought the war in Vietnam.

I did not fight. I went into the National Guard and then into the regular army for six months. I was trained as a combat engineer, a builder of floating bridges. I was on active duty when the Gulf of Tonkin incident occurred. We all feared being held in the army, but a month later I was released and sent back to where it was safe.

I hated the war. I did not think we had any business fighting it. I did not believe that if Vietnam fell to the commies its neighbors would necessarily topple like dominoes. But neither did I believe that the Vietcong or the North Vietnamese were some sort of folksinging agrarian reformers. I hated the people who lauded the Communists nearly as much as I hated the people who lauded the war.

After active duty, I went back to college. I roomed with roaches in New York, in awful apartments where the bathtub was in the kitchen and the toilet out in the hallway. I was poor in a studentish sort of way — sometimes lonely, sometimes heartbroken and always in dumb terror of the future — but I was having, I now insist, a marvelous time.

Now this book has made me recall that era. While I was home safe, these guys and hundreds of thousands of others were fighting.

Some of them were brave beyond comprehension. Mr. McCain was shot down over Vietnam, captured, tortured, kept in solitary, brutalized, tortured, beaten, tortured, tortured. For a long time, he lived in the close suburbs of death, and yet he refused to accept an offer of freedom that was made because his father was an important admiral.

I was at a dinner party fairly recently, seated one chair down from a retired general. We chatted and, naturally, we talked about the military and its treatment by the press. Pretty good, I said.

Not so, he maintained.

Much better than in the Vietnam era, I said. And by the way, where were you back then?

Hanoi.

The woman between us looked stricken. She realized at once. He had been a prisoner of war. He had been starved, he said, and even today he is still blind in spots. He tried to make light of it. No big deal. Later, I played that conversation over and over in my head. I felt diminished by him — lucky, too. What had I done? Nothing.

Mr. Timberg doesn't much like people like me, people who were going to college, supposedly smoking dope and making love, and not going out on patrol, being shot at or killed or watching others being shot at or killed. This is what his five Naval Academy alumni were doing, some with a coolness and bravery that is as alien to me as some primitive tribe's strange ritual.

Could I be as brave? I don't know. What I do know is that the sense of something lacking doesn't diminish over time.

Men measure themselves against combat: How will I react?

The men who know have it all over the men who don't. They share a secret, like the guys who were the first to have sex. They know something primal, about manhood itself. It is silly, and women may laugh, but it is true nonetheless.

All these years later, I still think the war was a tragic mistake. I mourn the dead, but I grieve more for the still-and-always-wounded — like the kid I saw back then at Walter Reed Army Hospital in Baltimore. Laughing, he opened his bathrobe to me to show that he had lost his genitals in battle. What for? I wondered then.

What for? I wonder now.

Communism is gone, former prisoners of war return to Hanoi as tourists, and American businessmen are setting up shop where some of them once fought. The proclaimed reasons for the war now seem downright daffy. All that is left is courage and sacrifice — the fierce principles of the war resisters, the awesome courage of the warriors and, for those of us who merely watched, a silent guilt that we did nothing either way.

The Washington Post.

All that remains, for those of us who merely watched, is a silent guilt that we did nothing either way.

1997 Summits & Conferences

As an extension of the news and commentary the International Herald Tribune brings to its readers, the newspaper has a successful and highly-respected worldwide summit and conference program that focuses on economic, social and political issues.

THE WORLD'S DAILY NEWSPAPER

- Korea Summit — Seoul — *September 10-11*
- World Water: Financing for the Future — Istanbul — *September 30-October 1*
- Romania Investment Summit — Bucharest — *October 29-30*
- Oil & Money Conference — London — *November 18-19*
- Southern Africa Trade & Investment Summit — Gaborone — *November 18-19*

For further information on any of these events, please contact Brenda Erdmann Hagerty, International Herald Tribune, 63 Long Acre, London WC2E 9JH.
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OSCE Organization for Security and Co-operation in Europe
Mission to the Republic of Croatia

The Organization for Security and Co-operation in Europe (OSCE) is a pan-European security organization whose 55 participating States span the geographical area from Vancouver to Vladivostok. As a regional arrangement under Chapter VIII of the Charter of the United Nations, the OSCE has been established as a primary instrument in the OSCE region for early warning, conflict prevention and crisis management in Europe. It has deployed Missions in several countries in the OSCE area, one in Croatia whose operation is now to be enlarged.

To manage and support the enhanced operation in Croatia, the Mission Headquarters in Zagreb are looking for candidates to fill the following posts:

Senior Secretary (Vacancy No. 25/97)
who will provide secretarial and administrative support to the Head of Mission. Candidates must have a secondary school education supplemented by secretarial training, and at least five years of secretarial and/or administrative experience. Good drafting ability in English, and knowledge of Word for Windows and Excel important.

Chief, Administration and Support (Vacancy No. 26/97)
who will direct and manage the Department of Administration and Support of the Mission in support of the Headquarters and Field Offices activities and will serve as the principal adviser to the Head of Mission on all administrative, personnel, budgetary, financial and legal matters, as well as on transport, procurement, and information systems. Candidates must have an advanced university degree in Management, Administration, Finance, Transport, Personnel and related Field, and at least ten years of professional experience in a national Government, a large commercial company or in an international organization, three of which at a senior management level.

Finance Officer (Vacancy No. 27/97)
who will manage the financial operation of the Mission including budget, accounting control, claims examination and cash management. Candidates must have a university degree in Accounting, Finance, Business Administration or certification from a recognized professional accountancy institution such as CPA or CA, and at least six years of professional experience in accounting, finance or budget.

Personnel Officer (Vacancy No. 28/97)
who will be responsible for the administration of Seconded and Local staff members of the Mission. Candidates must have a university degree in Personnel or Human Resources Management, Sociology, Psychology, Public or Business Administration or other related field, and at least six years professional experience in personnel management including experience in entitlements administration, personnel services and recruitment.

Communications Officer (Vacancy No. 29/97)
who will be responsible for the build-up of a communications network, the support, maintenance, repair and replacement of all communications equipment, the allocation and division of communication systems, and the negotiation with government authorities on frequency allocation and with other organizations on communication matters. Candidates must have a university degree in telecommunications engineering, electrical/electronic engineering, computer science or other related field (an advanced technical education in communications and extensive military communications background may substitute for a university degree), and at least six years of relevant professional experience and demonstrated expertise in setting up a communications network.

Maintenance/Supply Officer (Vacancy No. 30/97)
who will be responsible for matters relating to maintenance/supply and transport. Candidates must have a university degree in Business administration, commerce, a technical or a related field, and at least six years of professional experience in inventory and warehouse management, vehicle fleet operation and transport.

Logistics Officer (Vacancy No. 31/97)
who will manage the Logistics Section and advise on all logistics and procurement matters. Candidates must have a university degree in Business Administration, Commerce, Management or other related field and at least six years of professional experience in logistics, procurement, mission management or other related field.

Contracts will be for a fixed-term period until 31 December 1998 but may be extended subject to the extension of the Mission's mandate.

Monthly remuneration, subject to social security deduction, for the various posts are: Chief Administration and Support USD 6,091, Senior Secretary USD 2,570 and all other posts (Vacancies 27 to 31) USD 4,344. Social benefits will include participation in the Van Breda medical insurance scheme and in the OSCE's Provident Fund. The allowances and benefits in general available to internationally recruited staff members include payment of travel expenses upon initial appointment and on separation from service for themselves, their spouse and dependent children; removal of household effects; assignment grant; home leave; and education/child allowance in respect of dependent children. Education allowances for university studies are not offered by the OSCE.

Applications - accompanied by a detailed curriculum vitae - should be submitted no later than 21 August 1997 and addressed to:
The Personnel Officer
Organization for Security and Co-operation in Europe
Kärntner Ring 5-7
1010 Vienna, Austria
or by fax No. +43 1 514 36 96
(Applicants should quote the Vacancy Number)

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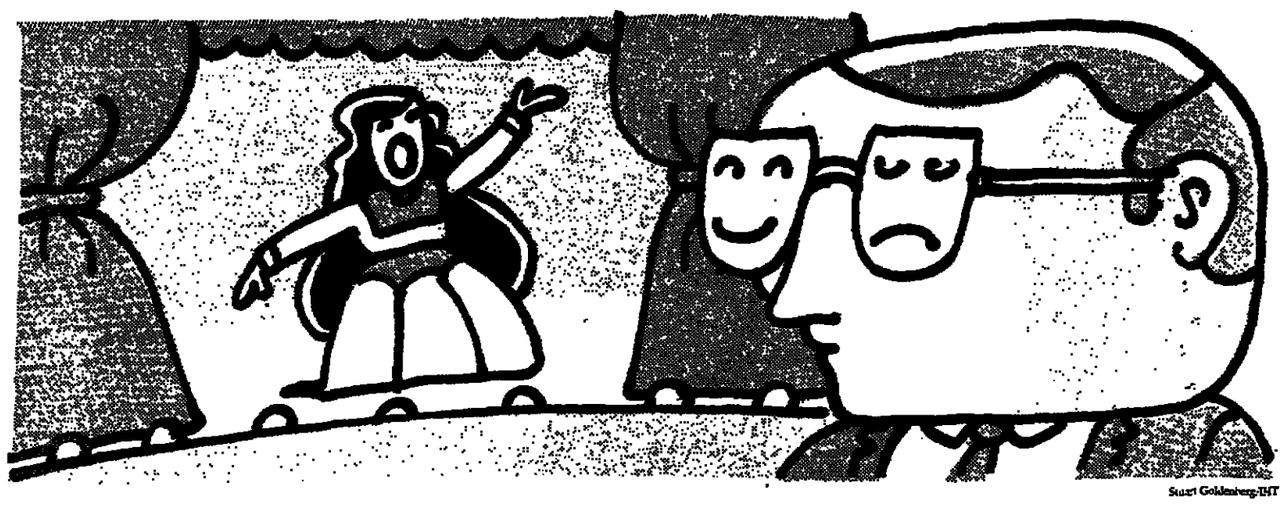

Stuart Goldenberg/IHT

Beyond 'Macabre,' Call It 'Morose'

By George W. Loomis

SALZBURG — As artistic director of the Salzburg Festival, Gerard Mortier works hard to placate the conservative old guard, but he is undoubtedly happiest when a new work is the centerpiece of his offerings, even — or perhaps especially — when tinged by scandal. Back in 1992 the team of Peter Sellars and Esa-Pekka Salonen made the headlines with Messiaen's "St. Francois d'Assise." This year the director and conductor returned for Gyorgy Ligeti's grandly farcical near-tragedy, "Le Grand Macabre."

From appearances, matters went smoothly up to and including the premiere, when Ligeti and Sellars shared the applause of an enthusiastic audience. The composer, however, quickly confirmed rumors that he was anything but happy with Sellars's work. He complained to the magazine Der Spiegel that his opera, first seen in 1978 and in nearly 20 European productions since, had been "falsified" and he himself "deceived."

Not that a composer's stamp of approval is a litmus test of artistic excellence, least of all in Mortier's Salzburg, where the new and different are highly esteemed. But this composer had a point.

"Le Grand Macabre" may have its peculiarities, yet its treatment of no less a subject than the impending demise of the world has, at the very least, dramatic shape: People gird up for an event that does not occur, then gradually realize that life goes on. An opportunity for theatrical tension is there, but it was lost on Sellars, who placed the work — one surmised from the technological constructs of George Tsypin's unit set and a stage strewn at the outset with corpses — in the aftermath of nuclear disaster. Sellars's morose approach lent a feeling of redundancy to the proceedings, to say the least, while the opera's bizarre humor vanished without a trace after the sadomasochism of the second scene.

Yet Ligeti's hyperactive score proved to be consistently engaging — and often entertaining, given its automobile horns, ringing doorbells and other commonplace touches. It found ideal champions in Salonen and the Philharmonia Orchestra, and in a brilliant cast that included Graham Clark, Willard White, Jard van Nes, Frode Olsen, Sibylle Ehlert and Derek Lee Ragin.

Traditionalists no doubt appreciated the presence of five Mozart operas in the repertory this summer, but there was not an Italian comedy or — among the three I saw — a conventional staging among them. "Mitridate" (the work of a 14-year-old) was treated to a new production by Jonathan Miller and "Lucio Silla" (written two years later) returned in Peter Mussbach's staging. The latter was a sorry affair that played loose with opera's dramatic structure by keeping characters on stage whether called for or not.

Mussbach's ideas for staging arias included having other characters do something superfluous like meandering about a huge staircase. Sylvain Cambreling led a vibrant performance, but only Susan Graham, in smooth, steady voice as the Roman Senator Cecilio, and Elzbieta Szmytka, clad in "distressed" jeans as the patrician Cinna, consistently met the challenges of Mozart's demanding vocal writing.

"The Abduction From the Seraglio" fared better in Francois Abou Salem's new staging, which foisted an updated West Bank scenario on Mozart's rescue tale but remained essentially faithful to its spirit. Salem, however, made too much of a (passably) good thing by padding the spoken dialogue with passages in Arabic; more troublesome were interpolated Middle Eastern dances that had nothing to do with Mozart (though time could not be found for the lead tenor's third aria). It weighed heavily on the sweep of Mozart's drama, and conductor Marc Minkowski's tendency to relax tempos within numbers didn't help. But the singing was first rate, led by Christine Schäefer's resolute Konstanze and boasting two fine tenors (Paul Groves and Andreas Conrad). Malin Hartelius was an energetic, gritty Blonde, Franz Hawlata an uncommonly fierce Osmin.

THE most enjoyable Mozart staging had the least promising premise. Achim Freyer's idea of playing "The Magic Flute" with circus clowns would seem a sure way to trivialize Mozart's late work. But, truth be told, the most enjoyable productions of this opera are those that don't take it too seriously. The sight of familiar circus gags cropping up where you least expect them supplied ready laughs, and thanks to the powers of magic, Pamina and Tamino underwent their trial-by-fire in stocking feet.

Christoph von Dohnanyi's handsome reading with the Vienna Philharmonic supplied a firm anchor for Freyer's fanciful approach. Sylvia McNair was a disarmingly simple, almost too cool Pamina, but Michael Schade was an ardent, vocally poised Tamino. Natalie Dessay sang the Queen of the Night with fire; Robert Lloyd, though clad in ringmaster's garb at the end, was a noble Sarastro.

Herbert Wernicke's powerful production of Mussorgsky's "Boris Godunov" returned with conductor Valery Gergiev in his Salzburg debut and several singers from his Maryinsky Theater of St. Petersburg among the principals. Vladimir Vaneyev, who took over the title role after ill health forced Samuel Ramey to cancel his summer engagements, seemed born to play the title role. Portraits of Russian rulers past and present lined the huge stage of the Grosses Festspielhaus, and Vaneyev fitted right in, not only giving a gripping portrayal of the tortured monarch, but at times looking remarkably like Boris Yeltsin to boot.

Salzburg's treatment of "Boris" includes both the St. Basil's scene from the composer's initial version of the opera and the Kromi Forest scene from his second. Not generally a good idea, but Gergiev's performance unfolded with such logic and he exacted orchestral playing of such distinction — again the Vienna Philharmonic — that one was grateful for every note.

George W. Loomis is a St. Petersburg-based writer on music.

Return of Butley In 'Life Support'

By Sheridan Morley
International Herald Tribune

LONDON — The old firm is back in business again: Messrs Bates, Gray and Pinter, purveyors of midlife crises to the gentry, no breakdown too great or small, depression and alcoholism also considered at no extra charge, menopausal male customers preferred, mistresses also acceptable if under stress.

I am not entirely convinced that a steamy August in the cavernous Aldwych Theatre is the best way to welcome Simon Gray's new "Life Support," but the good news is

LONDON THEATER

that Gray is back at the very top of his wonderfully irritable form with a no-intermission 90-minute parable about male incompetence and female endurance under impossible conditions.

The curious thing this time about Gray's elegy is that in narrative form it resembles an eerie short story by an unholy mix of Roald Dahl and Tennessee Williams. A spectacularly ineffectual travel writer finds himself in some poverty-stricken South American hellhole, where his wife is being held at gunpoint by a soldier about to urinate over her. For reasons only clear at the close, he is in fact trying to save her life. We now have a wife in a coma (Georgina Hale, supremely touching even in almost total paralysis) and a husband, Gray's usual apology for a man, in more than usual guilt.

Bates, Gray and Pinter are back, and at the top of their form.

Alan Bates is also at the very top of his form: The man he first played for Gray as Butley, the teacher who can bear anything except teaching is now the travel writer who can bear anything except traveling and writing. His bedside guilt ranges over mistresses, importunate theatrical brothers (Nicholas Grace, characteristically superb in an underwritten and undeveloped role) and all the dark detritus that the Bates character (now called J.G., but it doesn't take long to work out that he's still Butley underneath a thin veil of journalism) has carried around with him like a suitcase for 20 years.

So much of Bates, so much of Gray, now seems wrapped around the character of this man that every time we meet him on stage seems like just one more chapter in the ongoing saga of his devastated life. If you have never encountered him before, you may as well start from here; all the self-loathing, the desperate jokiness, the child-like rages, the determination to say the worst of himself quickly enough to disarm anyone else about to point it out, all this is vintage Butley. Sure there are one or two surprises here, but essentially "Life Support" takes us back to familiar territory as mapped out by Harold Pinter. Gray's near lifelong stage manager and the director who best understands his curious, hilarious, melancholic, contradictory stage nature. "Life Support" is the triumph of human observation that "Art" only pretends to be.

Of all the great postwar Broadway composers, and there are probably barely a dozen, Charles Strouse remains perhaps the most mysterious. Talk about a Stephen Sondheim score, or a Jerry Herman, or even a John Kander, and most addicts of the genre will hear something familiar starting to play in their heads. Talk about a Strouse score, and what comes immediately to mind? Maybe "Annie," which is in some ways one of his least distinguished. For this is also the man who composed, "Applause" and "Golden Boy" and "Bye Bye Birdie" and "Dance a Little Closer" and perhaps most impressively of all "Rags," which we have yet to see in this country.

Yet precisely because each of his scores has been so discrete, so self-contained, so unlike any of his others, it is oddly difficult to come to any real conclusions about his place in the American musical theater. Now, at the Jermyn Street Theatre, we have a song-by-song anthology of Strouse called "A Lot of Living," which, though it could do with some rather more considered scripting and staging, affords an interesting overview of a man who wrote with such varied lyricists as Alan Jay Lerner, Sammy Cahn, Martin Charnin and Richard Maltby.

In one sense Strouse is a classicist. In another, he seems to write whatever any lyricist or producer wants him to write without any very notable personal style, and the anthology seems oddly inclined to devote as much time and energy if not more to the scores that really didn't quite work as to those that did.

But Bonnie Langford, who like her only real rival over here, Elaine Paige, has a habit of surprising us just when we were about to give up hope, drives this hodgepodge evening with real verve and stardom, while Dave Willetts does a memorable sequence of "Rags" and a wonderful reminder of "All American." About the rest of the cast and the choreography, we had better just note that they will doubtless improve.

BOOKS

NOTORIOUS: The Life of Ingrid Bergman

By Donald Spoto. 474 pages. $27.50. HarperCollins.

Reviewed by
Graham McCann

SOME stars achieve notoriety, while others, such as Ingrid Bergman, have notoriety thrust upon them. In 1949, when the news that she had "abandoned" her husband and daughter for the Italian director Roberto Rossellini was reported, the American public fell out of love with Ingrid Bergman in the most sudden and dramatic fashion.

From being treated like a saint she came to be regarded as a sinner; the young woman from Europe who a few short years before had been hailed as charmingly guileless, "as unspoiled as a fresh Swedish snowfall," was now denounced as "a stench in the nostrils of decent people," attacked by the Roman Catholic Church for having "openly and brazenly flouted the laws of God," and accused on the floor of the Senate of being "an apostle of degradation." It was quite a time. It was quite a story.

Donald Spoto — Bergman's latest and most distinguished biographer — tells it rather well. In "Notorious" he has, in fact, written two biographies: One concerns the person; the other concerns the persona.

The person was talented, complex and understandably fallible: Orphaned by the age of 13, she sought both love and security, and discovered early on that the capture of one rarely satisfies the craving for the other. She married a man whom she respected, Petter Lindstrom, but had passionate affairs with men whom she loved (such as the war photographer Robert Capa, musician Larry Adler and director Victor Fleming).

The persona was seductively sweet, simple and saintly: She could play bad women (Clio in "Saratoga Trunk"), good women (Ilsa in "Casablanca") and women who were a little of both (Alicia in "Notorious") — it mattered little to her huge and adoring audience, for whom an air of simple goodness forever framed her features like a wimple around a nun. In 1949, however, the gap between the person and the persona was revealed for all to see, and her erstwhile admirers' consequent sense of betrayal was profound.

"Nobody," complained Bergman, "could have lived up to that unreal image people had created of me." But Hollywood, and what must have seemed to Bergman like most of the rest of America, had expected her to do just that, and it took seven long years, and an award-winning performance in "Anastasia," before the fallen star was forgiven. "America," notes Spoto, "liked nothing so much as the grand gesture of forgiving a sinner who had, it was felt, done time enough in penitential garb." Her old audience, he adds, "fell in love with her all over again," and her old colleagues, who had abandoned her so callously, now welcomed her warmly back into the fold.

BUT one wonders to what extent such sentiments were reciprocated. "This is a strange love affair," her character in "Notorious" says, adding that the strangeness came from "the fact that you don't love me." In 1956, Bergman, having seen herself go in the eyes of the public from saint to sinner and back again in the course of a single decade, must have been tempted to say something very similar.

Spoto recounts the whole sorry saga — and, indeed, the rest of Bergman's unconventional and intriguing life story — with the assiduous attention to detail of the good biographer and the gallant critical passion of the knowledgeable fan. He is good on the doughty spirit that informed the life (the producer David O. Selznick, after the solemn recitation of his new employee's "faults" — eyebrows too thick, nose too long, mouth too full, height too great, name "too German" — was taken aback when she had the temerity to reply that he would have to either accept her as she was or allow her to return straight home to Stockholm). And he is equally good on the underappreciated intelligence that informed the art (in one seduction scene, for example, she exploited the voyeuristic scrutiny of the close-up by dilating her nostrils momentarily to signal the feelings that were stirring within).

He is less illuminating when discussing the nature of the relationship between the life and the art, but, given the contradictory nature of his subject's own attitude to this question, this is hardly surprising. Here, after all, was a woman who appeared mystified by the off-screen aloofness of her on-screen lovers (she complained, for instance, that she "never really knew" Humphrey Bogart, and that she "never got to be a close friend" to Gary Cooper), and yet she was genuinely incredulous when her fans mistook her screen image for her authentic self.

"Ingrid," Alfred Hitchcock once exclaimed, "it's only a movie." It was, and remains, a refreshingly sensible observation, although, after reading this resoundingly well-intentioned biography, one wonders if it might have been better addressed to the credulous audience than to the complicated star.

Graham McCann, whose latest book is "Cary Grant: A Class Apart," wrote this for The Washington Post.

Berlin 'Giovanni': Cool, but Tasteless

By Paul Moor
International Herald Tribune

BERLIN — Da Ponte and Mozart subtitled their essentially tragic "Don Giovanni" a *dramma giocosa*, and that adjective translates as "jocose, jocular, humorous, facetious." You can call "Don Giovanni" all kinds of things, but it does not deserve the epithets most applicable to its most recent production here: primitive, juvenile, shrill.

Add far-out and (another *Neudeutsch* neologism) cool. That starts with its venue: the E-Werk, a warehouse-like space in a disused industrial plant, customarily associated with raves.

Christoph Hagel, hitherto little known as conductor of his Hans von Buelow Chamber Orchestra (this event's producer), conceived this idea. He sold it, as her first operatic production, to Katharina Thalbach, who since Germany's 1989 reunification has established herself as an impressive acting and directing talent.

An ominously pounding electronic rock beat assaulted the gathering audience. Hagel's downbeat from the podium unleashed some ear-splitting prerecorded techno-rock — but after that, except for a few further interstitial explosions, Mozart's score mercifully remained almost intact.

Mozart can indeed survive anachronistic innovation; the British director John Dew (executive director of theater and opera in Dortmund) conclusively proved that in three brilliant Leipzig Opera productions. But not even "Don Giovanni" can survive what boils down to a deficit of general intelligence, taste and musical culture.

During the overture, three scruffy young louts spray on the upstage brick wall the key word "SEX." Giovanni's sidekick, Leporello, utilizes a moment alone in an upstage corner to urinate. One seedy young drunk bolts out of Masetto and Zerlina's wedding festivities (where naturally cocaine gets snorted) to vomit flamboyantly into one of many rusty barrels littering the acting area.

Some recitatives got not sung but rapped. Several sight gags drew appreciative laughs: Elvira's crash-helmeted arrival on a bicycle she pumps up while singing, Giovanni's enticing Zerlina into the sidecar of his motorcycle or crooning his mandolin serenade into a public telephone, errant Zerlina's explicitly S-M invitation to Masetto to beat her.

Hagel smoothly defends this operatic dog's breakfast (which incomprehensibly shuttles between German and Italian) on the grounds that he wanted to attract young people. Uh-huh — in a country where scores of regional opera companies not only revive such staple classics regularly but also successfully attract young hordes with easily affordable discount tickets?

Lars Fosser (Giovanni), Holger Geberding (Masetto), Robert Gierlach (Leporello), Martina Jankova (Zerlina), Andreas Karasiak (Don Ottavio), Vlademir Pankratov (Commendatore), Stefanie Smits (Donna Anna) and Ulrike Sonntag (Donna Elvira) deserved a better framework for their considerable singing and acting talents.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks. on List
1	UNNATURAL EXPOSURE, by Patricia Cornwell	1	2
2	SPECIAL DELIVERY, by Danielle Steel	2	5
3	COLD MOUNTAIN, by Charles Frazier	5	5
4	PLUM ISLAND, by Nelson DeMille	3	10
5	THE PARTNER, by John Grisham	6	22
6	FAT TUESDAY, by Sandra Brown	4	7
7	THE NOTEBOOK, by Nicholas Sparks	7	42
8	DECEPTION ON HIS MIND, by Elizabeth George	8	4
9	UP ISLAND, by Anne Rivers	10	9
10	POWER OF A WOMAN, by Barbara Taylor Bradford	9	4
11	LONDON, by Edward Rutherfurd	11	10
12	CHASING CEZANNE, Peter Mayle	12	7
13	IF THIS WORLD WERE MINE, by E. Lynn Harris	14	2
14	FATAL TERRAIN, by Dale Brown	15	3
15	THE MAZE, by Catherine Coulter	13	4

NONFICTION

1	ANGELA'S ASHES, by Frank McCourt	1	47
2	INTO THIN AIR, by Jon Krakauer	2	14
3	THE PERFECT STORM, by Sebastian Junger	3	9
4	THE BIBLE CODE, by Michael Drosnin	4	8
5	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	6	160
6	CONVERSATIONS WITH GOD: Book 1, by Neale Donald Walsch	7	34
7	BRAIN DROPPINGS, by George Carlin	5	10
8	THE GIFT OF FEAR, by Gavin de Becker	9	6
9	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	8	29
10	MARTHA STEWART - JUST DESSERTS, by Jerry Oppenheimer	11	4
11	JUST AS I AM, by Billy Graham	10	13
12	CONVERSATIONS WITH GOD: Book 2, by Neale Donald Walsch	12	12
13	THE DAY AFTER ROSWELL, by Philip J. Corso		2
14	UNDERBOSS, by Peter Maas	13	15
15	INTO THE STORM, by Tom Clancy	15	9

ADVICE, HOW-TO AND MISCELLANEOUS

1	MIRACLES CURES, by Jean Carper	1	2
2	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	70
3	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	3	202
4	MARS AND VENUS ON A DATE, by John Gray	4	6

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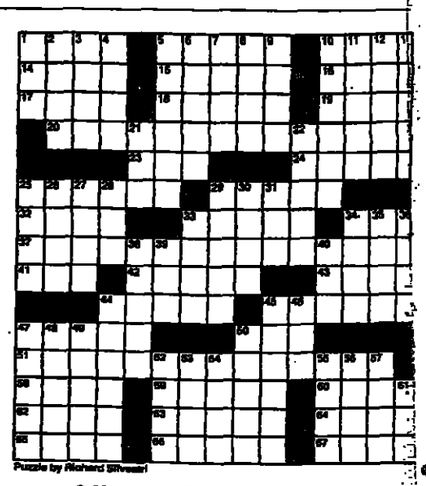
CROSSWORD

ACROSS
1 1958 Elvis song
5 & 10 1957 Elvis song
14 Personal prefix
15 "Dallas" matriarch
16 He sang about Alice
17 Somewhat, musically
18 Rey's mate
19 Part of N.B.
20 1962 Elvis song
23 Dedicatory phrase
24 Equals
25 "Little ——" (1961 Elvis song)
29 Man of La Mancha
32 Sleuthing dog
33 Room at the top
34 Health club
37 1956 Elvis song
41 Trouser half
42 Hotel posting
43 In apple-pie order
44 Attuned
45 1969 Elvis movie
47 Yellow-fever mosquito
50 Carpet cleaner, for short
51 1956 Elvis song
58 Mideast's Gulf of ——
59 Lightened one's billfold
60 Official proceedings
62 VHS alternative
63 Actor Williamson
64 Sting operation
65 Elvis's middle name
66 1964 Elvis song
67 1976 Elvis song

DOWN
1 Short swim
2 What the nose knows
3 "Treat Me ——" (1957 Elvis song)
4 Harbor alert
5 Brat
6 Actress Verdugo
7 Advanced Eng. degree
8 Pebbles's pet
9 Pro votes
10 Full-width headline
11 Wear away
12 Take in or let out
13 Crowd noises
21 Shoshonean
22 Significant time
28 Satirical Mort
28 Words of understanding
27 Daddy deer
28 Pitch
29 Charger
30 Hellenic vowels
31 Beat ending
33 Commedia dell'——
34 Suffix with hip
35 Fruit baked in wine
36 Countertenor
38 Long lock
39 Airplane compartment
40 "Puppet —— String" (1965 Elvis song)
44 Ed Wynn's son
45 Dungeons & Dragons locale
46 F.D.R.'s predecessor
47 Adds ——
48 Cain vis-à-vis Abel
49 Because of
50 Snake spit
52 Annapolis inits.
53 Prot. denomination
54 Flatten
56 Scout recitation
58 Stocking shade
57 "Flaming ——" (1960 Elvis movie)
61 Likely



Puzzle by Richard Silvestri

© New York Times/Edited by Will Shorts

Solution to Puzzle of Aug. 12

P	A	I	R		C	R	A	M		L	A	T	H	E
A	L	D	A		H	E	R	A		E	R	R	O	L
R	E	L	I	G	I	O	U	S	R	I	T	U	A	L
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		A	G	E	S		D	O	N					
B	R	I	T	I	S	H	S	A	T	I	R	I	S	T
R	A	N			E	A	T		S	P	O	R	T	Y
A	C	T	E	D		M	R	S		S	T	A	R	K
G	E	R	M	A	N		A	L	P			N	E	E
G	R	O	U	P	O	F	W	A	R	S	H	I	P	S
			S	P	A		M	O	U	E				
A	M	K	A		A	W	L		B	R	A	V	O	S
F	I	N	G	E	R	N	A	I	L	F	L	E	S	H
A	L	I	E	N		E	L	S	E		E	R	L	E
R	E	T	R	O		D	O	O	M		R	O	O	S

CURRENCY

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WEDNESDAY, AUGUST 13, 1997

UPS Strike Points Up Weakness of Unions

Groups Fail to Pull New Members

By Frank Swoboda
Washington Post Service

WASHINGTON — The Teamsters union's strike against United Parcel Service of America Inc. underscores a fundamental problem vexing today's labor unions: their inability to attract new members.

For decades, UPS has been a major union employer, all but inviting the Teamsters to organize its employees. And for decades, UPS dominated the nation's package-delivery system with little competition.

But that was before the advent in the 1980s of nonunion rivals such as Federal Express Corp., DHL Airways Inc. and RPS Inc., which have lower labor costs and more flexibility to hire part-time workers with few restrictive work rules. The Teamsters and other unions have failed to organize workers at these companies.

UPS insists it needs the same workplace flexibility from the Teamsters as its nonunion competitors enjoy, which the union disputes, citing the company's continued dominance with a hold on about 80 percent of the parcel delivery market. Andrew Stern, president of the militant Service Employees International Union, calls UPS "the Microsoft of the package delivery system."

Although the issues underlying the UPS strike differ from other labor disputes, the basic problem facing labor unions is that union membership has remained static in recent decades, giving union employers an increasing number of nonunion competitors.

In a wide range of industries such as meatpacking, construction, autos and trucking, unions are being forced to grant contract concessions to union employers to match the lower labor costs of nonunion and international rivals.

For example, the growing number of nonunion "transplants" in the auto industry — carmakers such as Honda Motor Co., Toyota Motor Corp. and Bayerische Motoren Werke AG, as well as the expanding base of nonunion suppliers — has caused the United Auto Workers union to give up contract gains to preserve jobs. This followed years of unsuccessful efforts to organize foreign carmakers and their suppliers.

Contract concessions in the meatpacking industry were widespread in the 1980s with the entry of low-cost, nonunion companies that "de-skilled" the work and drove wages to single-digit hourly levels.

In 1955, when the American Federation of Labor merged with the Congress of Industrial Organizations, the federation represented 12.6 million members. Forty years later, the AFL-CIO represents barely more than 13 million members. As a percentage of the nation's work force, union membership has declined from about 35 percent after World War II to a little more than 14 percent and barely more than 10 percent of the private-sector work force.

Richard Hurd, a professor of industrial and labor relations at Cornell University, said the Teamsters strike against UPS highlights the dilemma facing organized labor.

"If unions can't organize a market,

See UPS, Page 12

Mark Humphrey/The Associated Press

Rescue workers inspecting a UPS tractor-trailer that turned over in Nashville, Tennessee. The truck's driver, who was killed in the crash, was a company manager who was filling in during the strike.

Thai Vows To Revamp Cabinet in Baht Crisis

Compiled by Our Staff From Dispatches

BANGKOK — With the country's economy in tatters, Thailand's interior minister on Tuesday promised a cabinet overhaul in a bid to win back public support for the government.

"The government is aware of the public sentiment and the demand for change," Snoh Thienthong said in a radio interview. "A cabinet reshuffle will be made in response to the demand."

The government must impose tough austerity measures in exchange for $16 billion in loan pledges it received Monday from the International Monetary Fund and six Asian countries to help revive its economy.

The cabinet is scheduled to discuss the details of cutting from $1.6 billion to $2.3 billion from the budget at its weekly meeting next Tuesday, officials said. A rise in the value-added tax of 3 percentage points is due to take effect Saturday.

But the process of hammering out the terms of the loan has only just begun, analysts said, and was likely to involve more than tax increases and budget cuts.

The belt-tightening is expected to deepen public anger at the administration of Prime Minister Chaovalit Yongchaiyut, who was elected in November after promising to cure the nation's economic ills. Calls for Mr. Chaovalit's resignation are already building.

The prime minister himself appeared Tuesday to endorse a cabinet revamping. "If it's not the people's wish, no one can stay on," Mr. Chaovalit was quoted as saying in The Nation, an English-language newspaper.

The government was expected to sign the IMF loan agreement on Aug. 21. Any personnel changes would come after that, analysts said.

The impact of austerity measures is likely to be felt by rich and poor alike, adding to political tensions and a growing sense that Mr. Chaovalit is not up to leading the country through its worst economic crisis in decades, analysts added. *(AP, AFP, Reuters)*

Intel Gears Up for Manufacturing Challenge of Switching Chips

Reuters

BONN — Intel Corp. is facing one of the toughest challenges to its dominance of the world's $27 billion computer chip industry, and it comes not from rivals on the rise but from within the giant itself.

The company is gearing up for a huge change to a new manufacturing process that should produce tens of millions of chips two, three and eventually four times faster than the chips in today's top-selling personal computers.

A good start would give Intel critical advantages in volume, pricing and performance, but a slip-up would leave an opening for high-speed chips recently released by Advanced Micro Devices Inc. and Cyrix Corp., analysts said.

Intel, which reported second-quarter net income of $1.6 billion on sales of $6.4 billion, acknowledges that a smooth process change is vital. By the end of the year, the 0.25 micron process, which demands tolerances 400 times thinner than a human hair, will account for 40 percent of its output, and for 70 percent by the end of 1998.

The transition must go quickly so that Intel can produce millions of high-speed chips right away. If it slips, PC demand could slacken as buyers wait for faster chips — or worse, AMD and Cyrix could step in to supply PC makers desperate to get the fastest chips available.

The competition will not slacken either. AMD is set to roll out a 0.25 micron process of its own six months after Intel's offering.

To hit volume production from the start, Intel plans to launch its new micron process in not one chip factory as it has in the past, but in four at the same time. To ensure that all begin on time, the company has given control to a single team of engineers.

Analysts expect Intel to succeed, despite the challenges. "One fab could fall behind, but it's unlikely all would have problems," said Joe D'Elia, an analyst at Dataquest Inc. in London, using the industry jargon for chip factory. "They have a very good track record."

■ Intel Fires Back at DEC

Intel filed suit Tuesday against Digital Equipment Corp. accusing the company of violating 14 of Intel's chip patents, the latest salvo in a legal battle between the two companies, Bloomberg News reported from Santa Clara, California. Intel claimed that the alleged patent violations covered a range of technologies, including the design of microprocessors, the manufacture of semiconductors and the coding of video. Digital Equipment sued Intel on May 12, charging that Intel violated 10 Digital patents.

Intel shares closed Tuesday in New York at $95.3125, down 81.25 cents. Digital Equipment shares closed at $45.875, down $1.0625.

• *Recent technology articles: www.iht.com/IHT/TECH/*

MEDIA MARKETS

Troubled Start of a Pan-Latin Tabloid

By Calvin Sims
New York Times Service

BUENOS AIRES, Argentina — Long before the first copies of Tiempos del Mundo hit the newsstand last year, the flashy, Spanish-language newspaper that is linked to the Unification Church of the Reverend Sun Myung Moon was making headlines of its own.

At the newspaper's gala inauguration, former President George Bush called Mr. Moon a "visionary" for creating Tiempos del Mundo, or Times of the World, an 80-page tabloid that its backers said would be distributed by satellite to almost every country in North and South America.

But critics denounced Tiempos del Mundo as just another vehicle for the Unification Church to proselytize in Latin America, where the Korean-based sect has invested hundreds of millions of dollars in real estate, hotels, banks and other businesses.

Now, nine months after its introduction and after spending $10 million in start-up costs, Tiempos del Mundo is struggling to get off the ground, burdened by logistical problems and by its association with Mr. Moon's church, which is viewed with skepticism in Latin America. Its proprietors claim a circulation of 5,000 in Buenos Aires and 5,000 around the rest of the continent, but those figures are unaudited.

"Tiempos del Mundo is insignificant as far as the newspaper market is concerned here in Buenos Aires," said Pepe Eliaschev, one of Argentina's most respected journalists. "I've never seen a colleague of mine reading that paper or even talking about it. It's very clear to everyone that this paper is a Mooney outlet, and no one here has forgotten that in the name of anti-Communism, his church supported the military dictatorships of 1980s."

While media experts believe the market is ripe for Spanish-language publications like Tiempos del Mundo that exploit growing economic, political and cultural links between countries in the hemisphere, Mr. Moon's publication seems far from reaching its ambitious goal of publishing daily local editions in every country of the Americas from Canada to Chile.

But the paper's front page reflects its larger ambitions.

Tiempos del Mundo typically has one main story with a banner head, a large photo, and five or six lines of type summarizing the story. Above and below the lead story are headlines from around the region and to the left is a digest of sports, business, arts and technology reports from various countries.

The newspaper, which is edited in Buenos Aires and distributed in 17 countries, is currently printed only weekly.

There has been little advertising — most of what there is comes from local businesses.

Meanwhile, other regional publications oriented toward Latin America have been relatively successful in capturing large readerships and advertising dollars, including Newsweek in Spanish, an expanded Reader's Digest in Spanish and Wall Street Journal Las Americas.

Started in 1994, The Wall Street Journal Las Americas publishes two pages in Spanish or Portuguese inside the business sections of 20 leading Latin American papers and has a total circulation of 2.5 million.

Newsweek began publishing an edition in Spanish in May 1996. It has about 54,100 in circulation.

In addition, Latin America has seen an explosion in the number of 24-hour Spanish news services. Among the leading players in the television news market are CNN en Espanol, Eco, a subsidiary of Mexico's Televisa Group, and Telenoticias, which is owned by CBS.

Establishing a pan-American newspaper with a common voice and identity will not be easy, mainly because Latin America is not a Spanish-speaking monolith but a mosaic of distinct countries, each with its own culture, nationalistic fervor and journalistic tastes.

Beyond those questions, concerns about the paper's ownership persist. "Certainly there is a market for hemispheric publications like Tiempos del Mundo, but what concerns me and many readers the most is whether this is a legitimate journalistic operation or a proselytizing instrument of Reverend Moon's sect," said Rosenthal Calmon Alves, a professor of journalism at the University of Texas.

See PAPER, Page 15

CURRENCY & INTEREST RATES

Cross Rates

Aug. 12

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.101	3.3165	1.1266	0.3343	0.1154*	—	5.4555*	1.3756	1.811*	1.587	1.335*
Brussels	38.43	61.015	20.6485	6.126	2.1163*	18.3315	—	25.2575	0.3314	27.55	24.43*
Frankfurt	1.8638	2.957	—	0.2968	0.1025*	0.8877	4.8428*	1.2283	1.465*	1.3347	1.185*
London (a)	1.5783	—	2.9385	9.9182	2,869.05	3.3313	60.6872	2.4079	183.0089	2.1988	248.04
Madrid	157.121	249.43	84.392	25.047	8.648*	74.919	4.0869	103.017	135.683*	112.551	—
Milan	1,813.35	2,882.30	975.50	289.83	—	866.50	47.223	1,188.75	15.676	1,300.00	11.555
New York (b)	—	1.5787a	1.8625	6.2788	1,818.80	2.0995	38.48	1.5255	116.28	1.3938	157.34
Paris	6.273	9.9585	3.3693	—	0.3453*	2.9912	6.1632	4.1129	5.4171*	4.4836	3.9915*
Tokyo	115.90	184.57	62.18	18.46	6.638	55.20	3.812	76.41	—	83.36	0.727
Toronto	1.3936	2.199	0.7473	0.2217	0.0766*	0.6632	0.3618*	0.9128	1.1964*	—	0.865*
Zurich	1.5274	2.4078	0.8194	0.2431	0.0839*	0.7271	3.9645*	—	1.3154*	1.0967	0.9765*
1 ECU	1.0809	0.6683	1.9752	6.6552	1,927.63	2.225	40.7872	1.6181	122.855	1.4811	166.736
1 SDR	1.3518	0.852	2.5195	8.4790	2,456.14	2.835	51.9891	2.0594	157.879	1.8864	212.449

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M.; and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	290.95	Mex. peso	7.793	S. Afr. rand	4.6655
Australian $	1.3501	Hong Kong $	7.7432	N. Zealand $	1.5649	S. Kor. won	894.50
Austrian sch.	13.101	Hung. forint	198.57	Norw. krone	7.6559	Swed. krona	8.0038
Brazil real	1.0852	Indian rupee	35.71	Phil. peso	28.60	Taiwan $	28.72
Chinese yuan	8.3197	Indo. rupiah	2615.00	Polish zloty	3.47	Thai baht	31.20
Czech koruna	34.12	Irish £	0.7003	Port. escudo	188.33	Turkish lira	162950.
Danish krone	7.0905	Israeli shek.	3.5325	Russ ruble	5800.00	UAE dirham	3.671
Egypt. pound	3.3923	Kuw dinar	0.3049	Saudi riyal	3.75	Venez. boliv.	494.75
Fin. markka	5.5623	Malay. ring.	2.763	Sing. $	1.5037		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5847	1.5829	1.5810	Japanese yen	115.29	114.83	114.31
Canadian dollar	1.3898	1.3875	1.3854	Swiss franc	1.5200	1.5149	1.5094
Deutsche mark	1.8578	1.8542	1.8503				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Aug. 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 1/16 - 3 1/8	1 5/16 - 1 7/16	7 - 7 1/8	3 3/16 - 3 5/16	7/16 - 9/16	4 1/4 - 4 3/8
3-month	5 9/16 - 5 11/16	3 1/8 - 3 1/4	1 3/8 - 1 1/2	7 1/8 - 7 1/4	3 1/4 - 3 3/8	1/2 - 5/8	4 1/4 - 4 3/8
6-month	5 7/8 - 6	3 3/16 - 3 5/16	1 9/16 - 1 11/16	7 5/16 - 7 7/16	3 3/8 - 3 1/2	1/2 - 5/8	4 5/16 - 4 7/16
1-year	5 15/16 - 6 1/16	3 7/16 - 3 9/16	1 9/16 - 1 11/16	7 3/8 - 7 1/2	3 9/16 - 3 11/16	1/2 - 5/8	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 1/2
90-day CDs dealers	5.62	5.63
180-day CP dealers	5.49	5.51
3 month Treasury bill	5.18	5.16
1-year Treasury bill	5.31	5.35
2-year Treasury bill	5.96	5.96
5-year Treasury note	6.19	6.20
7-year Treasury note	6.25	6.26
10-year Treasury note	6.35	6.36
30-year Treasury bond	6.67	6.64
Merrill Lynch 30-day RA	5.13	5.13
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.41
1-month interbank	0.49	0.49
3-month interbank	0.55	0.56
6-month interbank	0.58	0.58
10-year Govt bond	2.37	2.36
Germany		
Lombard rate	4.50	4.50
Call money	3.08	3.18
1-month interbank	3.17	3.17
3-month interbank	3.26	3.26
6-month interbank	3.36	3.36
10-year Bund	5.90	5.94
Britain		
Bank base rate	7.00	7.00
Call money	7 1/8	8.00
1-month interbank	7.00	7 1/8
3-month interbank	7 3/16	7 1/4
6-month interbank	7 1/4	7 1/4
10-year Gilt	7.08	7.10
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.59	N.A.

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	327.55	326.00	—1.25
London	327.60	326.15	—1.55
New York	332.50	330.80	—1.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

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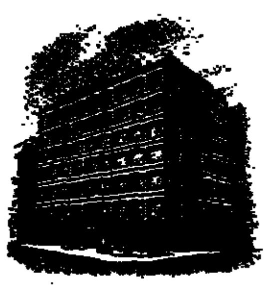

Headquarters of Republic National Bank of New York (Suisse) S.A. in Geneva

Exceptional service demands personal attention as well as genuine concern for the financial well-being of our clients. And so we run our bank according to one fundamental principle: to protect our clients' capital as we safeguard its purchasing power.

It is a simple principle upon which we base our brand of financial conservatism: private banking built upon rigor, discipline and prudence. This sophisticated conservatism, vigorously pursued, has created a global private bank of exceptional stability, capable of weathering the roughest storms.

Indeed, Republic's capitalization ratio, on a risk adjusted basis, is *two times* as great as that required by the world's international banking regulators.

To our way of thinking, it is *security* as well as return that we must ensure each day. And in the process, to provide a unique quality of service, understanding and discretion.

World Headquarters of Republic National Bank of New York in New York.

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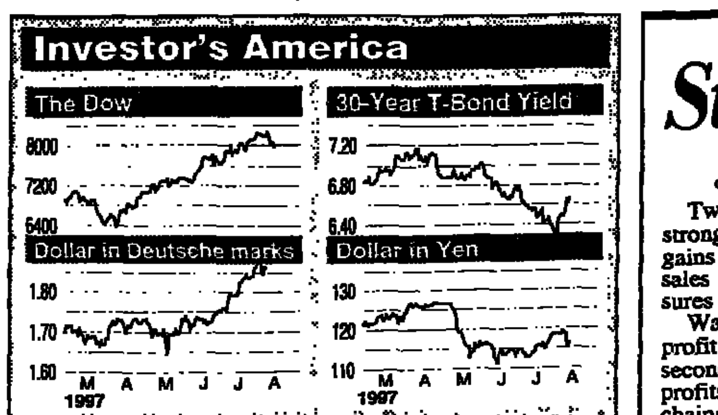
THE AMERICAS

Investor's America



Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	7960.84	8062.11	-1.26
NYSE	S&P 500	926.51	937.00	-1.12
NYSE	S&P 100	900.20	910.69	-1.15
NYSE	Composite	480.76	485.21	-0.92
U.S.	Nasdaq Composite	1576.21	1586.78	-0.67
AMEX	Market Value	643.21	644.34	-0.18
Toronto	TSE Index	6818.90	6841.80	-0.33
São Paulo	Bovespa	11926.60	12002.91	-0.65
Mexico City	Bolsa	5012.20	5029.14	-0.34
Buenos Aires	Merval	843.06	851.02	-0.94
Santiago	IPSA General	5613.42	5643.11	-0.53
Caracas	Capital General	9298.49	9280.22	+0.20

Source: Bloomberg, Reuters. International Herald Tribune

Strong Sales Enrich 2 Retailers

Compiled by Our Staff From Dispatches

Two big U.S. retailers reported strong second-quarter earnings gains Tuesday, lifted by increased sales and inventory-control measures that helped contain costs.

Wal-Mart Stores Inc. said net profit rose 13 percent against its second quarter in 1996 as sales and profits increased at each of its retail chains, including its Sam's Club warehouse stores and the flagship Wal-Mart discount chain.

Net profit rose 24 percent at J.C. Penney Co. over the like quarter last year as the mass-merchandise retailer and drugstore operator cut costs and pared inventories.

Wal-Mart, the world's biggest retail chain, said net income rose to $795 million in the quarter through July. Earnings were lifted by improved margins and lower inventories, which fell $300 million in the United States even as sales rose 11 percent, to $28.39 billion.

Wal-Mart has been paring costs and adding more supercenters, which combine discount and grocery stores, to revive its earnings growth following some of the worst results in its history.

"Wal-Mart keeps making improvements on what they began last year," said Joseph Ronning of Brown Brothers Harriman.

Operating profit at its Wal-Mart discount store division, which operates 2,318 stores, rose 20 percent, to $1.52 billion, on a 12 percent increase in sales, to $20.4 billion. At the Sam's Club warehouse stores, operating profit rose 11 percent, to $224 million, as sales climbed 3 percent to $5.12 billion.

The company's international division had an operating profit of $27 million, following a loss of $10 million in the second quarter of 1996. International sales rose 29 percent, to $1.46 billion.

J.C. Penney, which posted a net profit of $115 million for the quarter, said it was able to lift its margins by clearing out clothes that did not sell in the spring without having to slash prices. It also cut costs elsewhere, trimming selling, general and administrative costs to 25.8 percent of sales from 26.6 percent a year earlier.

"They managed to do a very good job of holding down expenses," Mr. Ronning said.

Sales in the quarter ended July 26 rose 41 percent, to $6.65 billion, due to the addition of the Eckerd drugstore chain. Sales in stores open at least a year rose 2 percent.

"J.C. Penney is in a position to take advantage of the positive economic and consumer environment," Chief Executive James Oesterreicher said. "We are committed to accelerating our ongoing expense-reduction programs and lowering our expense-to-sales ratios, and improving our operating performance."

Wal-Mart shares closed 62.50 cents lower at $35.375. Shares in J.C. Penney were up $2.1875, at $60.3125.

(Bloomberg, AFX, Bridge News)

Retail-Sales Surprise Sends Stocks Lower

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell more than 100 points Tuesday after an unexpectedly strong retail sales report renewed concern that the economy may be growing strong enough to spur the Federal Reserve Board to raise interest rates.

The Dow Jones industrial average closed at 7,960.84, down 101.27. Advancing issues outpaced declining ones by a 14-to-13 ratio on the New York Stock Exchange.

Broader market measures also ended lower. The Standard & Poor's 500-stock index closed at 926.53, down 10.47, and the Nasdaq Composite Index, which is dominated by technology shares, gave up a 14-point gain to end at 1,576.24, down 10.50.

Banks such as Banc One, whose credit card business could suffer if rising rates choke demand for loans, helped lead the decline on the Big Board.

LJR Redbook Research said retail sales climbed a robust 0.9 percent in the month to date from the same period in July. The report comes as investors await the release Wednesday of the government's estimate of July retail sales for clues on where interest rates are headed.

"This raises concern about tomorrow's retail sales report," said Philip Orlando, chief investment officer at Value Line Asset Management in New York.

The government also reports on wholesale prices Wednesday, and consumer prices on Thursday.

"Trading is choppy today, because people are waiting to see what happens," said Jon Hickman, a money manager with Wells Capital Management of San Francisco. "People want to see that the inflation numbers are in check."

The yield on the benchmark 30-year Treasury bond was at 6.67 percent, up from 6.64 percent Tuesday. The price, which moves opposite to the yield, was down 16/32 at 96 4/32.

Earlier, the yield fell as low as 6.58 percent after reports on productivity, retail sales and manufacturing suggested that the economy is growing with little inflation.

Higher inflation and interest rates erode the value of stocks and bonds. Higher rates also raise the cost of borrowing for companies and consumers, and tend to slow the economy.

AT&T, which declined, was a volume leader on the Big Board. The Limited, which rose, also was

U.S. STOCKS

heavily traded. Among active issues, Amgen tumbled after the biotechnology company said it expected sales of its best-selling drug, Epogen, to slow in the second half.

Quick & Reilly Group shares were sharply higher. The stock has gained 22 percent since a news report Monday that the discount brokerage is soliciting bids.

Eastman Kodak fell after Chief Executive George Fisher said the photography company could post per-share earnings growth of 10 percent a year as sales increase in emerging markets such as China.

Computer-related stocks were rising, recouping sharp losses suffered in the last several trading sessions. On the Big Board, IBM, Digital Equipment and Hewlett-Packard were higher. In Nasdaq trading, Intel and Dell Computer were up.

Drug stocks were down for a second day after Morgan Stanley reduced its recommendation on the sector. Pfizer, Merck and Bristol Myers-Squibb were lower.

Deere & Co. shares were lower. The company said Tuesday its third-quarter profit jumped 24 percent, to $253 million, on strong demand for farm equipment.

Estee Lauder Cos. shares were higher. The cosmetics maker said rising sales lifted fourth-quarter net income 34 percent to $36.7 million, beating estimates.

Foundation Health Systems shares fell. The company posted a second-quarter loss of $200.1 million, compared with a year-earlier profit, reflecting charges related to the April merger that created the company.

(Bloomberg, AP)

Very briefly:

Court Orders Sears to Back Off

CHICAGO (Bloomberg) — Montgomery Ward Holding Corp. said Tuesday the Bankruptcy Court in Delaware granted a temporary restraining order forbidding Sears, Roebuck & Co. from trying to persuade employees to leave Ward for Sears.

Montgomery Ward, which filed for Chapter 11 bankruptcy protection last month, sought the order after learning of a plan outlining Sears's recruiting practices, which urged employees to be "predatory about people."

"Remember, the taking of their people accomplishes two things: makes it even harder on them to do business and assists us with the constantly challenging hiring situation," read an electronic-mail message given to Montgomery Ward from an unnamed Sears employee.

Microsoft Enters Smart-Card Arena

REDMOND, Washington (Bloomberg) — Microsoft Corp. on Tuesday released software used to develop so-called smart cards that will work with the Windows software, in a push by the software maker into the market for on-line commerce.

Microsoft is competing in the smart-card market with companies such as Sun Microsystems Inc., which is offering rival technology based on its Java programming language.

Smart cards contain a microchip that stores information electronically so that they can be used for banking or phone calls.

• The **Quantum** group of investment funds, managed by George Soros, the U.S. financier, has acquired a 14 percent stake, or shares worth $13 million, in Net Holding, Turkey's largest tourism concern.

• **HFS Inc.** has formed a $232 million joint venture, to be called NRT Inc., with financier Leon Black to buy residential brokerage firms and convert them to one of HFS's **Coldwell Banker, Century 21 or ERA franchises.** *AP, Bloomberg*

UPS: *Strike Bares Problems of Unions in Finding Members*

Continued from Page 11

then their bargaining power is limited," he said. At the same time, Mr. Hurd said, unions "are not powerful enough now in many markets to effectively demonstrate to nonunion workers that it's desirable to join a union."

■ Labor Secretary Optimistic

While the Teamsters and UPS appeared to be digging in for a long strike, the U.S. labor secretary, Alexis Herman, expressed optimism Tuesday that she could get both sides to return to the bargaining table, The Associated Press reported.

Ms. Herman said she expected positive developments in the standoff when she speaks to leaders of the company and the union Tuesday or Wednesday.

"They both recognize there is much at stake for the workers, for the company and for the American people," Ms. Herman said.

With no talks scheduled toward ending the nine-day-old work stoppage, UPS promoted its contract proposal to the public Tuesday. The company took out full-page newspaper ads to explain its position and defend its proposal to create a new pension fund. It also began threatening that the loss of business due to the work stoppage would force 15,000 layoffs.

The Teamsters dismissed the threat as a bargaining ploy.

In other developments, a United Parcel Service truck plunged off a Tennessee highway ramp Monday, killing a manager substituting for striking drivers. And police in Miami said they arrested four suspects and were searching for two others in connection with the nonfatal stabbing of a UPS driver who crossed the picket line Thursday. Two of those arrested were striking workers.

MALAYSIA: *Government Slashes Spending as Economic Troubles Mount*

Continued from Page 1

it would be the lowest level for the Malaysian currency since being floated in 1973, dealers said.

Defending the ringgit has proved costly for Kuala Lumpur and Prime Minister Mahathir bin Mohamad said last week that the government would not defend the currency further. The ringgit fell 2 percent on Friday alone, following the prime minister's comments.

At the top of the list of the country's concerns is the current-account deficit, one of the highest in the region when measured as a percentage of the economy. Malaysia fueled expectations its current-account deficit would widen this year when the government announced last week it racked up a 2.8 billion-ringgit ($1.02 billion) merchandise trade deficit in June. That was the biggest trade deficit in at least 17 years.

Mr. Anwar's remarks on reducing imports "will calm the market down a bit," said Manmindar Singh, regional economist at Nomura Singapore. "If they don't do something about imports now, the current-account deficit is just going to balloon."

Much of June's merchandise trade deficit was made up of imports of ships and commercial aircraft. Because planes and large ships, such as gas and oil tankers, cost so much, they tend to increase Malaysia's monthly trade deficits.

(Reuters, Bloomberg)

■ Dollar Stays Broadly Firm

The dollar was mostly firm against other major currencies in late trading on Tuesday as the market remained calm, buoyed by the Bundesbank's decision to maintain a key rate unchanged, Agence France-Presse reported from New York.

The dollar was quoted at 116.280 yen, up from 116.175 Monday, and at 1.8625 Deutsche marks, down from 1.8650 DM.

The dollar was also at 6.2788 French francs, down from 6.2805 francs, and at 1.5255 Swiss francs, down from 1.5273 francs. The pound fell to $1.5787 from $1.5900.

The Bundesbank on Tuesday left a key interest rate unchanged at 3 percent, signaling an unwillingness to defend its currency.

AMEX

Tuesday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	8075.12	8095.56	7948.99	7960.84	-101.27
Trans	2941.89	2948.61	2912.33	2913.84	-20.32
Util	233.27	234.29	232.15	232.42	-0.47
Comp	2497.10	2503.42	2466.05	2468.76	-23.57

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1105.29	1089.56	1103.34	1090.31
Transp.	676.52	668.82	671.84	668.82
Utilities	199.67	196.72	199.59	197.07
Finance	107.63	105.98	107.40	105.70
SP 500	938.50	925.39	937.00	925.79
SP 100	912.65	898.67	910.69	899.49

NYSE

	High	Low	Last	Chg.
Composite	487.85	480.30	480.76	-4.45
Industrials	617.32	607.67	608.39	-5.85
Transp.	443.45	439.88	440.09	-0.90
Utility	294.03	290.43	290.65	-0.94
Finance	451.65	443.72	443.96	-5.13

Nasdaq

	High	Low	Last	Chg.
Composite	1601.15	1576.19	1576.21	-10.53
Industrials	1262.69	1249.00	1249.08	-3.59
Banks	1715.07	1704.36	1705.74	-2.74
Insurance	1715.06	1699.54	1701.22	-7.28
Finance	2050.94	2033.92	2033.94	-9.73
Transp.	1022.93	1014.12	1014.95	-5.54

AMEX

	High	Low	Last	Chg.
	645.95	643.04	643.21	-1.14

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	104.19	104.28
10 Utilities	101.49	101.68
10 Industrials	106.89	106.88

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT	83571	55½	49¼	50⁵⁄₁₆	-4⅞
AT&T s	83247	41⅝	40½	40⅝	-1½
Compaq s	73978	60⅜	57¾	57⅞	-1¼
CocaCl	69930	62¼	60¼	60⅛	-⅞
ChileTel s	62584	32½	32⅛	32⅞	+⅛
PhilMor s	57130	46⅞	45⅛	45⅛	-¼
Pfizer s	47846	55½	53⅛	53⅜	-1⅞
ColHCA s	47221	35⅜	33½	34	-⅛
Merck	45084	95¼	93½	93¾	-1¾
EDS	44440	36⅝	35⅝	35⅞	-½
GenElec s	42880	68	66¼	66¼	-1½
Limitd	40134	23⅛	22⅛	22½	-⅛
WalMart	38115	37½	35¼	35⅜	-1⅛
Iomega	37943	24¼	23⅝	23⅞	+⅛
Digital	37685	47⅞	45¼	45½	+1⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Amgen	224982	53¾	49⅜	50⅛	-6⅝
TeleComA	136778	19¼	18½	18⅝	+⅞
Ascend	132185	46¼	44½	45	+⅝
Intel s	116413	98¾	95	95⅞	-⅛
AppleC	92118	24¼	21½	22⅛	-2½
DellCpt s	85468	80⅜	76½	78¼	+2½
ForeSys	79685	20	18⅞	18⅞	+⅜
Microsft s	69396	139⅝	135⅝	135⅞	-2⅝
Novell	68283	8⅝	8½	8½	-⅛
Cisco	68151	77	74¼	74⅛	-1½
PetsMart	63555	8⅛	8	8⅛	-⅛
MCI	63017	34⅝	33⅝	34⅛	+⅛
3Com	61907	56⅛	54¼	54⅛	-⅛
SystSft	60116	12¾	10¼	12¾	+2⅝
ApldMat	53167	92¼	90¼	90⅝	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	58866	94⅝	92⅝	92⅝	-1⅛
XCL Ltd	33191	¼	⅛	¼	—
Hasbro s	8345	28½	27¼	27⅝	-⅛
Polymed	7487	12	11	11⅛	+1⅛
Harken	6753	5⅜	5⅛	5⅛	-⅛
JTS Corp	6627	⅝	¼	¼	—
ViacB	6496	31½	30⅛	30⅛	+⅛
Amdhl	6120	11⅝	11⅛	11⅛	—
GreyhndL	5754	4¼	4	4⅛	-⅛
Nabors	5385	30¾	30	30	-⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1256	1377
Declined	1609	1480
Unchanged	537	530
Total issues	3402	3387
New Highs	133	89
New Lows	13	10

Nasdaq

	Noon	Prev.
Advanced	1941	1792
Declined	1371	2267
Unchanged	2132	1703
Total issues	5444	5762
New Highs	102	144
New Lows	47	65

AMEX

	Close	Prev.
Advanced	253	227
Declined	295	327
Unchanged	181	180
Total issues	729	734
New Highs	25	21
New Lows	12	9

Market Sales

	Today 4:00	Prev. cons.
NYSE	490.70	576.84
Amex	24.94	30.39
Nasdaq	574.78	613.97

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Lib All-StarGrw	-	.33	8-22	10-6
STOCK SPLIT				
Anchor Fincl 3 for 2 split.				
Oriental Fincl 5 for 4 split.				
Telecom Argentina 2 for 1 split.				
Twin City Bncp 3 for 2 split.				
INCREASED				
Inco Opport	M	.05	8-18	8-29
Liberty AllStr Eq	Q	.35	8-22	10-6
INITIAL				
Debt Strategies		.1241	8-18	8-28
Oriental Fincl n		.125	9-30	10-15
REGULAR				
AT Plastics g	Q	.045	8-15	9-3
Apex Muni Fd	M	.0533	8-18	8-28
Bassett Furniture	Q	.20	8-22	9-2
Beckman Instrum	Q	.15	8-22	9-11
Chartwell Re	Q	.04	8-19	9-2
Corporate HI Yld	M	.1141	8-18	8-29
Corporate HiYld II	M	.1047	8-18	8-29
Daniel Ind	Q	.045	9-8	9-29
Delta & Pine	Q	.03	8-31	9-12
Dover Corp	Q	.17	8-29	9-15
Fortis Secur	M	.061	8-25	9-15
Gamma Biological	Q	.025	10-6	10-21
Inco Opportd 2000	M	.0529	8-18	8-29
Kansas City P&L	Q	.405	8-28	9-19
Natl Sanitary	Q	.08	8-22	9-10
Nthwstn Pub Svc	Q	.23	8-15	9-1
Panamer Bever	Q	.0525	9-15	9-29
Penn Engine A	Q	.10	9-15	10-7
Precision Cast	Q	.06	9-5	10-3
RLI Corp	Q	.15	9-30	10-15
Research Inc	Q	.07	8-29	10-1
Senior Hi Inco Pl	M	.0752	8-18	8-29
Sunbeam Corp	Q	.01	9-1	9-15
Tour Muni CA Hld	M	.057	8-18	8-28
Tour Muni NY Hld	M	.061	8-18	8-28
Total Syst	Q	.0112	9-23	10-1
Vance Sanders Ex	Q	.85	9-12	9-30
Willis Corroon	b	.167	9-5	10-8
Worldwd Divrsf	M	.0849	8-18	8-29
Worthington F	Q	.025	9-26	10-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price earnings ratio. q - closed end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex dividend or ex distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex dividend or ex-rights. xdis - ex distribution. xw - without warrants. y- ex dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Aug. 12, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	261½	251½	261¼	+12	47,954
Dec 97	265½	256½	265¼	+12	149,989
Mar 98	274¼	264½	274¼	+12	34,714
May 98	278¾	270	278¼	+12	8,056
Jul 98	281¼	274¾	281¾	+12	13,423
Sep 98	271½	269½	271½	+12	1,544
Dec 98	274½	269½	274½	+12	5,895
Est. sales 30,000 Mon's sales 52,895					
Mon's open int 261,655, off 15					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Aug 97	253.00	248.50	250.60	+0.60	9,201
Sep 97	226.50	220.50	222.40	-0.70	22,151
Oct 97	209.50	201.10	204.30	-2.50	14,947
Dec 97	205.00	198.20	199.30	-1.90	39,545
Jan 98	201.00	195.20	195.40	-3.10	6,226
Mar 98	199.00	192.50	192.50	-3.50	8,193
Est. sales 20,000 Mon's sales 13,929					
Mon's open int 106,706, off 282					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Aug 97	22.10	21.72	22.09	+0.49	996
Sep 97	22.25	21.60	22.19	+0.51	20,821
Oct 97	22.42	21.89	22.36	+0.47	16,119
Dec 97	22.68	22.10	22.62	+0.51	46,106
Jan 98	22.87	22.48	22.81	+0.54	7,310
Mar 98	23.18	22.85	23.18	+0.53	4,840
Est. sales 17,000 Mon's sales 13,427					
Mon's open int 100,570, up 2,964					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Aug 97	748	724½	743¼	+20	7,014
Sep 97	656	640	647¾	+4¼	15,724
Nov 97	621	607	611½	+1½	76,000
Jan 98	625	613	616½	+2¼	16,018
Mar 98	633½	622¼	625¼	+¼	5,608
Est sales 44,000 Mon's sales 36,978					
Mon's open int 128,538, up 1,616					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	373	360½	361	-2¼	32,701
Dec 97	388	376	376½	-2½	51,111
Mar 98	397	386	386½	-3	15,161
May 98	396½	389	389	-1¼	1,474
Est sales 30,000 Mon's sales 20,589					
Mon's open int 105,412, off 456					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb					
Aug 97	66.10	65.45	65.72	+0.07	9,175
Oct 97	69.80	69.10	69.55	-0.30	52,498
Dec 97	71.95	71.42	71.77	-0.12	21,061
Feb 98	73.42	72.80	73.30	-0.05	10,908
Apr 98	74.85	74.30	74.77	-0.07	4,517
Jun 98	71.60	71.20	71.50	+0.07	2,938
Est. sales 15,352 Mon's sales 13,945					
Mon's open int 101,441, off 2,768					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 97	80.25	79.35	79.42	-1.37	6,363
Sep 97	79.55	78.97	78.97	-1.50	4,009
Oct 97	80.10	79.65	79.65	-1.50	6,539
Nov 97	81.20	80.72	80.72	-1.50	3,688
Jan 98	81.25	80.70	80.70	-1.50	1,874
Mar 98	80.95	80.45	80.50	-1.45	910
Est. sales 5,420 Mon's sales 3,918					
Mon's open int 23,856, off 115					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Aug 97	80.30	79.72	79.87	-0.52	6,121
Oct 97	72.20	71.65	72.05	+0.20	16,283
Dec 97	68.70	68.35	68.37	-0.10	6,143
Feb 98	67.22	66.90	67.17	+0.37	2,566
Apr 98	63.60	63.10	63.17	+0.15	1,513
Est. sales 7,425 Mon's sales 7,564					
Mon's open int 34,295, off 1,213					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb					
Aug 97	82.85	80.65	82.20	+1.07	1,011
Feb 98	74.75	73.45	74.65	+0.62	3,559
Mar 98	74.20	73.60	74.20	+0.72	116
Est. sales 1,289 Mon's sales 1,851					
Mon's open int 4,736, off 101					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 97	1523	1488	1492	-4	15,433
Dec 97	1543	1517	1515	-71	31,680
Mar 98	1572	1544	1544	-26	25,246
May 98	1587	1562	1562	-26	12,305
Jul 98	1607	1587	1582	-26	2,147
Sep 98			1603	26	3,721
Est sales 16,357 Mon's sales 10,697					
Mon's open int 103,254, up 991					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Sep 97	204.00	185.50	188.20	-11.15	7,812
Dec 97	187.75	165.00	168.50	-6.75	7,587
Mar 98	156.50	149.00	149.95	-4.80	3,596
May 98	149.50	144.40	144.40	-4.35	1,093
Jul 98	145.00	139.40	139.40	-4.35	752
Est sales 8,540 Mon's sales 7,937					
Mon's open int 21,210, up 173					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb					
Oct 97	11.54	11.45	11.51	0.02	103,420
Mar 98	11.80	11.74	11.77	0.04	44,469
May 98	11.77	11.70	11.75	0.01	13,145
Jul 98	11.65	11.59	11.63	0.02	7,564
Est sales 7,598 Mon's sales 12,742					
Mon's open int 184,252, off 1,180					

	High	Low	Latest	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 97	82.25	78.20	81.30	-0.40	15,538
Nov 97	84.00	80.50	83.10	-0.80	10,301
Jan 98	85.90	82.50	85.40	-0.60	4,763
Mar 98	88.65	85.70	87.90	-0.95	3,125
Est. sales N.A. Mon's sales 9,681					
Mon's open int 34,834, up 1,799					

Metals

	High	Low	Latest	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Aug 97	327.60	326.00	326.70	-1.50	484
Sep 97			327.60	-1.50	2
Oct 97	330.20	326.80	328.80	-1.60	15,806
Dec 97	332.50	328.70	330.80	-1.70	114,326
Feb 98	334.00	332.10	332.70	-1.50	12,606
Apr 98	335.60	334.50	334.70	-1.80	5,316
Jun 98			336.90	-1.90	7,342
Aug 98			339.20	-2.00	3,111
Oct 98			341.50	-2.00	109
Est. sales 27,000 Mon's sales 34,780					
Mon's open int 197,365, off 2,970					
HI GRADE COPPER (NCMX) 25,000 lbs - cents per lb.					
Aug 97	105.10	103.70	104.70	-0.50	2,409
Sep 97	105.60	103.60	104.85	-0.35	21,001
Oct 97	104.70	103.70	104.35	-0.35	1,748
Nov 97			103.30	-0.30	1,375
Dec 97	103.15	101.60	102.85	-0.30	8,460
Jan 98			102.45	-0.35	670
Feb 98	101.80	101.00	101.80	-0.20	585
Mar 98	101.30	100.60	101.25	-0.05	2,379
Apr 98			100.50	unch.	400
Est sales 5,000 Mon's sales 5,161					
Mon's open int 43,436, up 442					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Aug 97			441.40	-1.40	
Sep 97	444.50	438.00	442.50	-1.50	51,642
Oct 97			446.20	-1.50	78
Dec 97	451.00	444.50	449.00	-1.50	20,535
Jan 98			450.60	-1.50	20
Mar 98	455.40	452.50	455.40	-1.50	10,456
May 98	459.40	457.50	459.40	-1.50	2,986
Jul 98			463.40	-1.50	2,160
Est. sales 13,000 Mon's sales 9,490					
Mon's open int 93,176, off 450					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 97	440.20	432.00	435.00	-7.00	11,849
Jan 98	428.50	424.50	425.50	-7.00	2,585
Apr 98	422.00	420.00	420.00	-7.00	413
Est sales N.A. Mon's sales 510					
Mon's open int 14,847, off 132					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1712.00	1713.00	1756.00	1757.00
Forward	1715.00	1716.00	1747.00	1748.00
Copper Cathodes (High Grade)				
Spot	2278.00	2281.00	2311.00	2314.00
Forward	2261.00	2262.00	2287.00	2288.00
Lead				
Spot	582½	583½	594.00	596.00
Forward	598.00	599.00	609½	611½
Nickel				
Spot	6630.00	6635.00	6810.00	6815.00
Forward	6739.00	6740.00	6910.00	6915.00
Tin				
Spot	5370.00	5380.00	5480.00	5490.00
Forward	5420.00	5425.00	5520.00	5530.00
Zinc (Special High Grade)				
Spot	1628.00	1631.00	1718.00	1722.00
Forward	1500.00	1501.00	1547.00	1548.00

Financial

	High	Low	Close	Chge	OpInt
US T BILLS (CMER) $1 million- pts of 100 pct					
Sep 97	94.88	94.86	94.87	+0.01	6,921
Dec 97	94.71	94.70	94.70	-0.01	2,472
Mar 98			94.60	unch.	672
Est sales N.A. Mon's sales 817					
Mon's open int 10,065, up 285					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	106-48	106-29	106-30	-04	209,443
Dec 97	106-31	106-15	106-15	-04	13,664
Est. sales 53,000 Mon's sales 44,381					
Mon's open int 223,107, off 5,494					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	109-06	108-22	108-23	04	364,767
Dec 97	108-28	108-12	108-13	04	38,023
Mar 98			108-03	04	1,383
Est sales 84,700 Mon's sales 76,129					
Mon's open int 404,173, up 2,995					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 97	113-10	112-14	112-15	-09	524,599
Dec 97	112-29	112-02	112-03	-09	58,526
Mar 98	112-07	111-25	111-25	-09	32,022
Jun 98			111-13	-09	2,139
Est sales 380,000 Mon's sales 333,111					
Mon's open int 618,960, off 20,267					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 97	114-18	114-03	114-08	0-01	176,103
Dec 97	113-31	113-27	113-27	0-01	9,998
Est. sales 31,715 Prev. sales 106,905					
Prev. open int 186,101 off 6,781					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	102.07	101.58	101.90	+0.15	246,156
Dec 97	101.06	101.00	101.07	+0.15	18,411
Mar 98	N.T.	N.T.	100.24	+0.15	
Est. sales 106,205 Prev. sales 215,055					
Prev. open int 284,567 off 2,265					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	129.78	129.38	129.62	+0.28	171,899
Dec 97	98.70	98.38	98.58	+0.32	11,784
Mar 98	97.78	97.78	97.98	+0.32	0
Est. sales: 111,283.					
Open int.: 183,683 up 3,276.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	135.85	135.30	135.54	+0.14	100,260
Dec 97	N.T.	N.T.	107.78	+0.14	
Mar 98	N.T.	N.T.	108.24	+0.14	
Est. sales: 31,341. Prev. sales: 62,395					
Prev. open int.: 105,438 off 3,323					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Aug 97	94.34	94.34	94.34	unch.	19,147
Sep 97	94.33	94.32	94.32	unch.	11,824
Oct 97	94.30	94.28	94.28	unch.	6,377
Est. sales N.A. Mon's sales 3,460					
Mon's open int 48,835, up 1,062					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Aug 97	94.25	94.24	94.25	unch.	19,063
Sep 97	94.24	94.22	94.22	unch.	511,924
Oct 97	94.15	94.12	94.12	unch.	3,030
Dec 97	94.03	93.99	93.99	unch.	483,032
Mar 98	93.94	93.89	93.89	-0.01	336,753
Jun 98	93.83	93.78	93.78	-0.01	277,934
Sep 98	93.73	93.68	93.69	-0.01	229,065
Dec 98	93.62	93.57	93.58	-0.01	186,180
Mar 99	93.60	93.55	93.56	-0.01	135,024
Jun 99	93.56	93.51	93.52	-0.01	102,037
Sep 99	93.53	93.48	93.49	-0.01	84,566
Dec 99	93.46	93.41	93.42	-0.01	73,351
Est. sales N.A. Mon's sales 388,195					
Mon's open int 2,820,417, off 6,033					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.5918	1.5724	1.5754	-.0128	51,630
Dec 97	1.5770	1.5676	1.5700	-.0128	1,008
Mar 98			1.5642	-.0128	209
Est. sales N.A. Mon's sales 8,645					
Mon's open int 52,847, up 1,010					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn dlr					
Sep 97	.7197	.7178	.7191	unch	52,205
Dec 97	.7235	.7215	.7226	+0.0001	4,002
Mar 98	.7260	.7240	.7254	+0.0002	656
Est sales N.A. Mon's sales 8,427					
Mon's open int 57,112, up 2,211					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5400	.5357	.5374	-0.0011	114,226
Dec 97	.5423	.5395	.5406	-0.0011	3,839
Mar 98			.5439	-0.0011	1,005
Est. sales N.A. Mon's sales 31,467					
Mon's open int 119,177, off 3,328					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8692	.8610	.8623	-0.0035	72,813
Dec 97	.8794	.8725	.8737	-0.0036	2,272
Mar 98	.8903	.8856	.8856	-0.0037	414
Est. sales N.A. Mon's sales 28,588					
Mon's open int 75,504, off 3,833					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.6607	.6562	.6577	-0.0006	53,372
Dec 97	.6658	.6630	.6646	-0.0006	2,293
Mar 98	.6708	.6707	.6716	-0.0006	1,059
Est. sales N.A. Mon's sales 14,208					
Mon's open int 56,834, off 2,971					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12680	.12650	.12665	+.00121	23,349
Dec 97	.12240	.12220	.12222	+.00121	13,768
Mar 98	.11830	.11827	.11827	+.00156	5,155
Est. sales N.A. Mon's sales 3,282					
Mon's open int 44,344, up 505					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.79	92.76	92.76	-0.03	117,240
Dec 97	92.68	92.62	92.63	-0.04	123,280
Mar 98	92.66	92.60	92.61	0.04	98,371
Jun 98	92.66	92.61	92.62	0.04	67,199
Sep 98	92.69	92.63	92.64	0.04	56,000
Dec 98	92.73	92.67	92.68	0.04	48,947
Mar 99	92.72	92.70	92.71	0.04	40,821
Est sales 57,410 Prev sales 114,509					
Prev open int 630,340 off 2,083					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Aug 97	N.T.	N.T.	96.73	Unch	1,013
Sep 97	96.68	96.66	96.67	+0.01	260,430
Oct 97	96.60	96.59	96.60	Unch	1,603
Dec 97	96.54	96.50	96.51	Unch	297,965
Mar 98	96.42	96.39	96.40	Unch	274,635
Jun 98	96.23	96.19	96.21	+0.01	204,707
Sep 98	96.03	95.98	96.01	+0.02	151,405
Dec 98	95.77	95.73	95.76	+0.02	143,791
Mar 99	95.58	95.54	95.56	+0.02	110,220
Jun 99	95.39	95.35	95.37	+0.02	69,209
Est sales 136,645 Prev sales 300,107					
Prev open int 1,653,118 up 3,993					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.53	96.49	96.50	Unch	68,049
Dec 97	96.38	96.31	96.37	0.07	41,766
Mar 98	96.26	96.21	96.22	0.07	30,063
Jun 98	96.16	96.11	96.12	0.07	25,783
Sep 98	96.03	95.98	95.99	0.02	31,758
Est sales 37,736					
Open int 268,021 off 3,525					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.71	93.18	93.70	+0.01	104,250
Dec 97	93.53	93.48	93.50	0.01	93,876
Mar 98	93.87	93.82	93.83	0.02	51,370
Jun 98	94.13	94.08	94.09	-0.01	4,173
Sep 98	94.28	94.23	94.24	-0.01	3,529
Dec 98	94.37	94.34	94.34	Unch.	2,830
Est. sales: 24,304. Prev. sales: 41,451					
Prev. open int.: 379,600 up 4,841					

Industrials

	High	Low	Latest	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
Oct 97	74.95	74.20	74.79	+1.08	10,5[illegible]
Dec 97	74.95	74.26	74.78	+1.02	42,8[illegible]
Mar 98	76.22	75.60	76.15	+1.05	11,9[illegible]
May 98	76.75	76.16	76.73	+1.05	3,6[illegible]
Jul 98	77.55	76.85	77.33	+1.03	2,5[illegible]
Est. sales N.A. Mon's sales 13,133					
Mon's open int 77,870, up 1,438					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Sep 97	55.25	54.30	55.10	+0.74	37,80[illegible]
Oct 97	56.00	55.30	55.96	+0.64	29,69[illegible]
Nov 97	56.85	56.10	56.76	+0.64	18,25[illegible]
Dec 97	57.56	56.90	57.56	+0.64	20,5[illegible]
Jan 98	58.11	57.65	58.11	+0.64	15,526
Feb 98	58.25	57.65	58.21	+0.59	8,021
Mar 98	57.50	57.10	57.31	+0.54	7,249
Est. sales N.A. Mon's sales 25,929					
Mon's open int 148,560, up 773					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Sep 97	20.02	19.68	19.99	+0.30	77,266
Oct 97	20.19	19.86	20.17	+0.29	72,332
Nov 97	20.25	19.96	20.25	+0.27	40,175
Dec 97	20.28	20.01	20.28	+0.25	51,294
Jan 98	20.28	20.15	20.28	+0.23	28,880
Feb 98	20.28	20.20	20.28	-0.15	15,068
Est. sales N.A. Mon's sales 66,430					
Mon's open int 438,970, off 4,109					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Sep 97	2.604	2.455	2.475	-0.111	47,002
Oct 97	2.593	2.455	2.478	-0.100	34,684
Nov 97	2.659	2.555	2.573	-0.077	15,269
Dec 97	2.745	2.670	2.684	-0.061	18,972
Jan 98	2.780	2.690	2.700	-0.057	18,788
Feb 98	2.600	2.540	2.540	-0.060	14,209
Est. sales N.A. Mon's sales 66,934					
Mon's open int 217,654, up 2,745					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Sep 97	63.80	61.40	63.71	+2.24	38,211
Oct 97	59.75	58.20	59.62	+1.33	21,673
Nov 97	58.02	56.90	58.02	+1.23	9,485
Dec 97	57.47	56.55	57.47	+1.13	9,331
Jan 98	57.52	56.70	57.52	+1.12	8,587
Feb 98	57.92	57.25	57.92	+1.07	3,293
Mar 98			58.47	+1.02	4,600
Apr 98			61.12	+1.02	2,044
Est. sales N.A. Mon's sales 25,419					
Mon's open int 98,799, off 719					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Sep 97	171.25	170.00	170.75	+3.00	22,419
Oct 97	173.00	172.00	172.75	+1.75	11,581
Nov 97	174.50	173.75	174.50	+1.50	6,570
Dec 97	175.75	175.00	176.00	+1.50	13,459
Jan 98	176.00	175.50	176.50	+1.50	7,874
Feb 98	N.T.	N.T.	176.00	+1.50	5,136
Mar 98	N.T.	N.T.	173.75	+1.50	2,438
Est. sales: 26,021. Prev. sales: 18,550					
Prev. open int.: 83,931 off 2,804					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Sep 97	18.86	18.55	18.85	+0.27	39,107
Oct 97	18.95	18.68	18.93	+0.18	63,031
Nov97	19.04	18.85	19.04	+0.15	14,768
Dec97	19.10	18.97	19.15	+0.14	19,092
Jan98	19.13	19.00	19.18	+0.14	14,820
Feb98	19.05	19.04	19.12	+0.12	6,924
Est. sales: 39,122 Prev. sales: 31,257					
Prev. open int.: 170,520 off 1,396					

Stock Indexes

	High	Low	Latest	Chge	OpInt
SP COMP INDEX (CMER) 500 x index					
Sep 97	947.50	928.25	930.00	-12.55	183,674
Dec 97	957.15	939.00	939.00	-13.80	6,887
Mar 98			963.20	unch	2,328
Est. sales N.A. Mon's sales 69,825					
Mon's open int 193,587, up 3,902					
FTSE 100 (LIFFE) £25 per index point					
Sep 97	5090.0	4993.0	5062.0	+18.0	71,461
Dec 97	5145.0	5092.0	5127.0	+18.0	6,316
Mar 98	N.T.	N.T.	5172.0	+18.0	221
Est. sales: 10,610. Prev. sales: 13,415					
Prev. open int.: 77,998 off 734					
CAC 40 (MATIF) FF200 per index point					
Aug 97	3021.0	2990.0	3005.0	+20.0	25,765
Sep 97	3029.0	2998.0	3013.5	+20.0	23,778
Dec 97	3051.0	3053.0	3038.0	+20.0	928
Est. sales: 9,836.					
Open int.: 68,877 off 18					

Commodity Indexes

	Close	Previous
Moody's	1,564.90	1,563.90
Reuters	1,911.00	1,977.20
D.J. Futures	150.38	151.17
CRB	243.10	243.81

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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Swedbank To Acquire Stake in New Bank

Compiled by Our Staff From Dispatches

STOCKHOLM — Swedbank AB said Tuesday it planned to buy up to 12.5 percent of the shares in HSB Bank, a new Swedish bank that has not yet opened for business, as part of the continued restructuring of the Swedish banking sector.

Swedbank, the second-largest bank by assets in Sweden, will buy an initial 9.1 percent as part of a share issue, spending 52 million kronor ($6.54 million). It also has an option to buy an additional 3.4 percent.

HSB Bank, which is a division of Swedish housing association HSB Sverige, received a state banking charter in July.

The two banks will cooperate on clearing, technical operations, fund operations and first mortgages.

The deal is the latest shuffle in the Swedish banking sector as banks prepare for international competition before the start of Europe's economic and monetary union on Jan. 1, 1999.

Swedbank is in the process of merging with Swedish rival Foreningsbanken AB to FoereningsSparbanken. Early this year Handelsbanken bought the mortgage lender Stadshypotek for 22.9 billion kronor.

(Bloomberg, Reuters)

■ SE Banken Profit Sinks

Skandinaviska Enskilda Banken AB reported a 9 percent drop in second-quarter profit as Sweden's third-largest bank made less money on trading financial instruments such as bonds, Bloomberg News reported.

SE Banken's net fell to 817 million kronor, below analysts' expectations of 1.07 billion kronor. Trading operations made less money "because of lower risk levels in the bank's bond portfolios, as well as interest-rate changes in some foreign currencies," the bank said.

Prices Drop in France for 2d Straight Month

Compiled by Our Staff From Dispatches

PARIS — Consumer prices fell 0.2 percent in France in July, leaving year-on-year inflation steady at 1.0 percent, just above the 40-year low registered in April and May, statistics released Tuesday showed.

The figures from the national statistics institute INSEE indicate that a sluggish economy is keeping companies from raising prices.

"It's just too early in the economic cycle for producers and retailers to be able to charge higher prices and survive," said Phyllis Reed, a London-based European bond strategist at BZW. "Consumer confidence is so low and unemployment so high that people just can't afford higher prices. Plus, strong domestic and global competition are keeping the lid firmly on prices."

The drop in July was the second consecutive monthly price decline and the biggest monthly fall in French consumer prices since August 1996, when the CPI dropped by 0.3 percent.

Price declines were led by clothes and manufactured goods as retailers held summer sales hoping to spark demand amid a torpid economic recovery and record-high unemployment.

Companies are finding it hard to sell their goods, much less raise prices, amid the weak demand in France and elsewhere. Carmakers are having a particularly hard time. New-car registrations fell almost 10 percent in July, the ninth consecutive monthly decline. PSA Peugeot Citroen and Renault SA are suffering after the end in September of a government subsidy to car buyers.

Among the reasons for stagnant prices is a record-high unemployment rate of 12.6 percent, which is not expected to improve until the end of 1998. Almost 3.2 million people are currently registered as looking for work, eliminating significant spending power from the economy. French household consumption of manufactured goods fell 2.9 percent in June from May.

The government is struggling to finance job-creation programs while at the same time cutting its budget deficit to meet the requirements to join a single European currency.

French ministries received letters from Prime Minister Lionel Jospin on Tuesday telling them their spending limits for 1998. French newspapers suggested the budgetary balancing act would be pulled off with the help of a cocktail of savings measures, spending reallocations and one-off payments from state-owned companies. A previously announced corporate tax increase and the rising dollar, if it maintains its gains, would also support the government's efforts.

The government has been keeping tight-lipped on the ministry-by-ministry spending decisions that Mr. Jospin wrapped up Friday. But published reports suggest the government could tap the state-owned utility EDF-GDF for extra funds.

The financial daily L'Agefi said Tuesday that the government had decided to use about 30 billion francs ($4.77 billion) from EDF's accounts to help plug the hole in next year's budget.

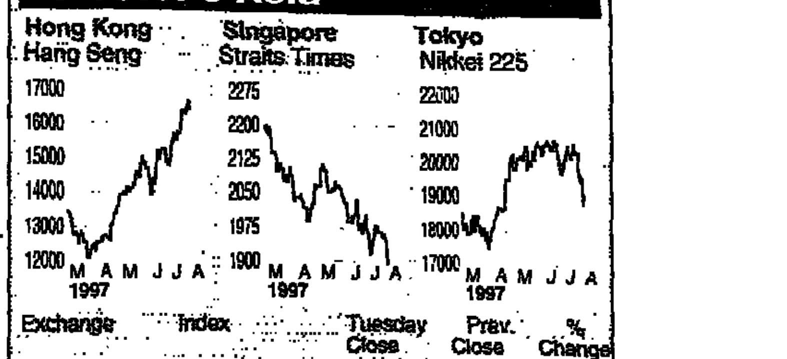
(Bloomberg, Reuters)

■ U.K. Inflation Hits 3.3%

The headline rate of inflation in Britain leapt almost to a two-year high of 3.3 percent in July from 2.9 percent in June, official figures showed Tuesday, Reuters reported from London.

The Office for National Statistics said the underlying rate of inflation, which excludes volatile mortgage payments, also jumped. It reached 3.0 percent in July from 2.7 percent in June, well above the government's 2.5 percent.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	16,383.41	16,460.47	-0.47
Singapore	Straits Times	1,893.46	1,893.86	-0.02
Sydney	All Ordinaries	2,650.50	2,667.20	-0.63
Tokyo	Nikkei 225	19,099.11	18,824.18	+1.46
Kuala Lumpur	Composite	897.25	902.14	-0.54
Bangkok	SET	Closed	632.25	-
Seoul	Composite Index	762.92	765.07	-0.28
Taipei	Stock Market Index	9,807.74	9,897.27	-0.90
Manila	PSE	2,535.40	2,572.43	-1.44
Jakarta	Composite Index	662.95	658.17	+0.73
Wellington	NZSE-40	2,499.80	2,508.40	-0.34
Bombay	Sensitive Index	4,425.03	4,481.30	-1.26

Source: Telekurs — International Herald Tribune

New Investor Lifts Karstadt's Stock

Compiled by Our Staff From Dispatches

ESSEN, Germany — Karstadt AG's shares soared Tuesday amid optimism that Germany's second-largest retailer would reorganize more quickly following the purchase of a 20.3 percent stake in the company by Schickedanz Group, a mail-order retailer.

Deutsche Bank AG and Commerzbank AG said after the close of trading Monday that they had sold their stakes to Schickedanz for a reported 1.2 billion Deutsche marks ($645.9 million).

Karstadt, which owns mail order and travel agencies as well as the Karstadt and Hertie department store chains, said it would begin a "strategic alliance" with Schickedanz, a move analysts said would enable the retailer to speed reorganization efforts.

Like other retailers, Karstadt has sought to cut costs and improve profitability to counter a five-year slump in the German retail industry.

"Schickedanz is a very strong partner, and one can expect that Karstadt's reorganization will be better, faster, and more complete," said Joerg Christians, analyst at Trinkaus Capital Management in Dusseldorf.

Schickedanz, a closely held holding company with retail, mail-order, real estate and banking businesses, reported a pretax profit of 190 million DM for the 1997 financial year, up 46 percent from the previous financial year.

In an interview with the German television station ZDF, Karstadt's chairman, Walter Deuss, said he foresaw a "whole series" of possible synergies from a cooperation with Schickedanz, including "foreign sales and purchasing" and Internet sales services already developed by Karstadt's Neckermann direct-mailing unit.

Karstadt shares, which rose to a record 740 DM, closed Tuesday in Frankfurt at 711.50 DM, up 13.5.

(Bloomberg, AFX, Reuters)

DeBeers Profit Loses Some Of Its Glitter

Compiled by Our Staff From Dispatches

JOHANNESBURG — De Beers/Centenary AG, the world's largest diamond producer, said Tuesday that first-half earnings rose 5 percent.

De Beers/Centenary's net income rose to $507 million in the six months to June 30 from $482 million a year earlier.

The results included a one-time gain of $75 million from the sale of part of De Beers' stake in JCI Ltd., minus a provision for an expected loss on the sale of its stake in Lonrho PLC. If those factors were included, earnings were down 10 percent, at $432 million.

De Beers' diamond account — profit from trading and selling diamonds — increased 14 percent, to $510 million.

De Beers also said Chairman Julian Ogilvie Thompson would step down to be deputy chairman and to become chairman at Anglo American Corp. of South Africa. The current deputy chairman, Nicky Oppenheimer, will take over as DeBeers chairman. *(Reuters, Bloomberg)*

BHW Drops Plans With Postbank

Compiled by Our Staff From Dispatches

HAMELN, Germany — Property finance group BHW Holding AG said Tuesday it had dropped plans to buy a stake in Deutsche Postbank AG because of unacceptable demands made by the bank, which is to be privatized soon.

BHW, which has long said it wanted close cooperation with Germany's largest saving bank, said Postbank had changed the terms of the link-up to such an extent that it no longer made economic sense.

BHW said Postbank wanted a silent partner, and such terms were "unacceptable." BHW's chief executive, Reinhard Wagner, said, "The matter is over for us." Postbank said it regretted the decision.

The companies had been drawing up plans for two years, and Mr. Wagner said BHW would invest elsewhere if a decision were not made this year.

BHW also said it had sold its remaining 10 percent stake in DSL Holding AG, which owns 48 percent of DSL Bank, because "it no longer fulfills a strategic role, and the current state of the financial markets offer good conditions for the sale."

(Reuters, AFX)

Very briefly:

- **Thyssen Stahl AG and Fried. Krupp AG Hoesch-Krupp** received clearance from the European Commission for the merger of their quality flat-steel divisions. Thyssen Stahl will take 60 percent and Krupp will take 40 percent.
- **Henkel KGaA**, Germany's specialty chemicals group, posted pretax profit of 438 million Deutsche marks ($235.7 million) in the first half of 1997, up 10 percent from a year ago, due in part to the weakness of the mark. Group sales rose 22 percent, to 9.78 billion DM.
- **AssiDomaen**, the Swedish forestry group, posted a 30 percent drop in pretax profit in the first half of the year, to 859 million kronor ($107.3 million), and management cited uncertainty in the pulp market.
- **Tele Danmark A/S**, a majority state-owned Danish telecommunications company, bought 20.8 percent of the Czech mobile phone service company **Ceske Radiokomunikace** for 385 million kroner ($54.4 million).
- **Empresa Nacional de Celulosas SA**, Spain's largest producer of pulp, reported a profit of 207 million pesetas ($1.3 million) in the second quarter but posted a loss of 490 million pesetas for the first six months. The company had recorded a loss of 2.3 billion pesetas in the first half of 1996.
- **NCL Holding ASA**, the parent of Norwegian Cruise Line Ltd., said it bought the cruise ship AIDA for $180 million from an undisclosed seller.
- **General Accident PLC**, the British insurer, reported operating profit of £260 million ($411.3 million) for the first half of 1997, up from £193 million for the same period of 1996.
- **Sandvik AB**, a Swedish maker of industrial tools and steel products, reported a fall in first-half net profit to 1.41 billion ($176 million) from 1.77 billion kronor in the first half of 1996.

Bloomberg, Reuters, AFP

WORLD STOCK MARKETS

Tuesday, Aug. 12

Prices in local currencies.
Telekurs

Amsterdam

AEX index: 978.40
Previous: 973.87

	High	Low	Close	Prev.
ABN-AMRO	49.30	48.30	48.50	48.30
Aegon	156.10	153.60	154.20	153.70
Ahold	60.30	58.50	58.70	58.40
Akzo Nobel	347.80	344.80	346	343
Baan Co.	146.60	142.70	143.10	144.80
Bols Wess cva	41.70	41.20	41.40	41
CSM cva	109.10	107.60	108.50	110.50
Dordtsche Pet	115	113.70	114.50	112.90
DSM	213.50	209.50	211	211.80
Elsevier	33.90	33.40	33.90	32.80
Fortis Amev	91.80	90.30	90.80	89.60
Getronics	74.40	73.10	73.80	73.50
G-Broc cva	65.60	64.50	64.70	64.80
Hagemeyer	115.80	112.50	114.10	113.90
Heineken	337.50	328.80	331	325
Hoogovens cva	126.50	125.50	125.80	125.30
Hunt Douglas	97	93.80	97	93.50
ING Group	100.10	99.10	99.50	98.80
KLM	75	73.40	73.50	74.10
KNP BT	50.50	48.80	50.30	48.30
KPN	83.40	82.60	82.80	82.50
Nedlloyd Gp	68.20	66.20	67.80	66.10
Nutricia	363	360.30	362.50	360
Oce Grinten	261	257.10	261	256.90
Philips Elec	165.80	162	162.40	165.30
Polygram	119.70	118.50	119.30	118.50
Randstad Hdg	89.50	87.20	87.50	87.40
Robeco	207.50	205.50	205.50	203.60
Rodamco	64.50	62.60	63.80	62.60
Rolinco	208.80	208.50	208.50	207.60
Rorento	118.60	118.20	118.20	117.80
Royal Dutch	115.30	114	114.80	112.40
Unilever cva	484	477	477.90	480
Vendex Intl	112.20	110.20	111	111.80
VNU	47	46.30	46.80	46.10
Wolters Kl cva	288.10	278	284.70	285.50

Market Closed

The stock market in Bangkok was closed Tuesday for a holiday.

Bombay

Sensex 30 index: 4425.03
Previous: 4481.30

	High	Low	Close	Prev.
Bajaj Auto	907	881	888	903
Hindust Lever	1555	1527	1536.25	1542.25
Hindust Petlm	509	489.75	492	501.25
Ind Dev Bk	111	105	106.75	107.50
ITC	582.75	565	576.75	578
Mahanagar Tel	290.75	282.50	285	285.25
Reliance Ind	386.75	372.75	375.50	381.25
State Bk India	337	323.75	327	334.50
Steel Authority	24.50	23.50	23.75	24.25
Tata Eng Loco	384.50	370.50	373.50	381.50

Brussels

BEL-20 index: 2451.95
Previous: 2428.57

	High	Low	Close	Prev.
Almanij	16800	16650	16750	16750
Barco Ind	7650	7500	7590	7500
BBL	9300	9150	9180	8950
CBR	3385	3260	3330	3325
Colruyt	18175	17950	18000	17700
Delhaize Lion	1910	1870	1890	1860
Electrabel	7710	7690	7700	7660
Electrafina	3600	3575	3585	3570
Fortis AG	7800	7620	7660	7590
Gevaert	3440	3350	3440	3430
GBL	5980	5970	5980	5940
Gen Banque	14900	14600	14775	14600
Kredietbank	15325	14950	14975	14875
Petrofina	14325	14150	14275	14000
Powerfin	4930	4890	4920	4870
Royale Belge	10750	10450	10550	10450
Soc Gen Belg	3510	3460	3510	3475
Solvay	21450	21025	21050	20900
Tractebel	14825	14700	14750	14700
UCB	127900	125000	127000	122650

Copenhagen

Stock index: 631.44
Previous: 633.16

	High	Low	Close	Prev.
BG Bank	396	392	394	393
Carlsberg B	344	340	343	341.50
Codan Fors	940	930	935	960
Danisco	383.95	376	378	377
Den Danske Bk	719.50	709	710	717
D/S Svendborg B	435000	435000	435000	435000
D/S 1912 B	300000	295000	297500	298000
FLS Ind B	245	238	240	240
Kob Lufthavne	735	725	727	728
Novo Nordisk B	716	702	704	707
Sophus Ber B	990.99	980	990	985
Tele Danmk B	397	385	390	388.45
Tryg Baltica	418	409	415	410
Unidanmark A	429	425	426	424

Frankfurt

DAX: 4363.09
Previous: 4333.13

	High	Low	Close	Prev.
AMB B	1810	1770	1800	1780
Adidas	233.50	231.30	232.50	231
Allianz Hdg	445.30	434	437	441
Altana	152.80	146	146	143.50
Bk Berlin	51.90	50	51.90	48.75
BASF	73.70	73	73.55	71.30
Bayer Hypo Bk	72.65	71.60	71.90	72.10
Bay.Vereinsbank	96	95.50	95.50	95.50
Bayer	77.95	77.30	77.70	76.50
Beiersdorf	90.60	89.50	90	90.40
Bewag	42	40.40	40.90	40.70
BMW	1445	1440	1443	1418
CKAG Colonia	181.40	179	179	181.20
Commerzbank	69	67.80	68.35	69.10
Daimler Benz	149.50	148.20	149.10	146.90
Degussa	103.40	102.80	103	100.50
Deutsche Bank	119.80	118.60	119.70	117.40
Deut Telekom	42.70	42.35	42.45	42.70
Dresdner Bank	83.80	82.70	83.70	81.50
Fresenius	342	332	339	329.10
Fresenius Med	161.30	159.50	161.30	155
Fried. Krupp	347	337	343.50	328
Gehe	114.50	112.50	114.40	113.40
Heidelbg Zmt	156	152	154.50	151
Henkel pfd	105	103.90	104.50	100.50
HEW	465	455	460	462
Hochtief	89.50	87.20	89.30	88.80
Hoechst	83.30	82.20	82.50	83.20
Karstadt	726	701	711.50	698
Lahmeyer	102	98.50	99.50	100
Linde	1410	1390	1398	1387
Lufthansa	36.40	35.60	36.20	36.10
MAN	549	547	548	546
Mannesmann	859	854	855	859
Metallgesellschaft	43.10	42.70	42.70	43.10
Metro	97.25	96.60	96.80	96
Munch Rueck R	6650	6600	6650	6600
Preussag	566	564	565	565.20
RWE	83.60	83	83.35	83.50
SAP pfd	437	432	437	428.50
Schering	209.90	207	207.70	208.90
SGL Carbon	252.50	249.50	252.50	251
Siemens	126.70	124.80	125.75	125.20
Springer (Axel)	1600	1600	1600	1585
Suedzucker	882	875	875	878
Thyssen	425.20	425.50	425.20	424
Veba	109.80	109	109	109.50
VEW	577	575	574	585
Viag	794	789	789	789
Volkswagen	1351	1319	1351	1325

Helsinki

HEX General index: 3629.26
Previous: 3680.54

	High	Low	Close	Prev.
Enso A	52	50.50	51.50	50
Huhtamaki I	240	238	240	238
Kemira	51	49.50	49.50	50
Kesko	76	75	76	75.40
Merita A	23.20	22.60	22.70	22.90
Metra B	188	185	185	186
Metso-Serla B	51.50	49.50	51.20	49.40
Neste	150	145	150	144
Nokia A	475.50	467	469	469
Orion-Yhtymae	199	195	197	198.90
Outokumpu A	106.30	105.20	106	105
UPM-Kymmene	143.50	139.50	143.40	138.10
Valmet	86.50	85.70	85.80	85

Hong Kong

Hang Seng: 16283.41
Previous: 16460.47

	High	Low	Close	Prev.
Amoy Props	9.55	9	9.15	9.30
Bk East Asia	31.30	30.80	31.10	31
Cathay Pacific	14.90	14.55	14.60	14.35
Cheung Kong	94.50	92	92.25	92.75
CK Infrastruct	27.40	26.75	27.40	26.90
China Light	44.20	43.50	43.60	44
Citic Pacific	53.25	51.50	51.50	51.50
Dao Heng Bk	46.40	45	45.50	46.30
First Pacific	9.60	9.30	9.40	9.45
Hang Lung Dev	15.30	14.85	14.95	15.15
Hang Seng Bk	111	105.50	107	108.50
Henderson Inv	8.80	8.65	8.80	8.65
Henderson Ld	72.50	69.75	70.75	71.50
HK China Gas	16.75	16.40	16.60	16.60
HK Electric	31.30	30.60	30.70	30.80
HK Telecomm	19.35	18.90	19	19.20
Hopewell Hdgs	4.83	4.67	4.70	4.67
HSBC Hdgs	275	272	273	269
Hutchison Wh	82	78.75	79.50	79.50
Hysan Dev	26.70	25.70	26	26.55
Johnson El Hdg	21.10	20.50	20.85	20.50
Kerry Props	20.85	20.80	20.80	20.80
New World Dev	58.50	56.25	56.75	57.50
Oriental Press	2.92	2.83	2.88	2.90
Pearl Oriental	1.35	1.29	1.31	1.31
SHK Props	103	98.75	100	102
Shun Tak Hdgs	4.90	4.80	4.85	4.80
Sino Land Co.	8.30	7.90	8	8.15
Sth China Post	7.85	7.45	7.80	7.45
Swire Pac A	72	69.75	69.75	71
Wharf Hdgs	32.90	32.10	32.20	32.70
Wheelock	18.95	18.30	18.35	18.95

Jakarta

Composite index: 662.95
Previous: 658.17

	High	Low	Close	Prev.
Astra Intl	8200	7700	7950	7750
Bk Intl Indon	1650	1550	1625	1625
Bk Negara	1425	1375	1425	1400
Gudang Garm	9350	8600	9100	8625
Indocement	3950	3825	3925	3825
Indofood	5100	4900	5100	5200
Indosat	7150	6900	7050	7150
Sampoerna HM	8450	7850	8325	8250
Semen Gresik	3875	3750	3825	3875
Telekomunikasi	3850	3550	3800	3675

Johannesburg

All Market: 7579.95
Previous: 7572.22

	High	Low	Close	Prev.
Amalgamtd Bks	32.50	31.80	32.25	32.35
AngloAm Coal	256.75	256.50	256.50	256.50
AngloAm Corp	270.50	267	268.75	268
AngloAm Gold	268	265.25	262.50	258
AngloAm Ind	213	211	211	207
AVMIN	11.45	11.35	11.45	11.50
Barlow	60.25	58.75	59.75	60
C.G. Smith	26.80	26.05	26.25	25.75
De Beers	171.75	162.50	171	170.50
Driefontein	35.25	34.75	34.75	34
Fst Natl Bk	39.25	38.75	38.50	38.30
Gencor	10.70	10.55	10.75	10.60
GFSA	97.50	96.75	96.50	95
Imperial Hdgs	61	60.50	60.50	60.50
Ingwe Coal	24.55	24.35	24.35	24.75
Iscor	3.25	3.15	3.13	3.09
Johnnies Indl	64.25	63.75	63.50	63.75
Liberty Hdgs	379	377.25	376	377
Liberty Life	145.50	144	144	143
LibLife Strat	18.70	18.55	18.60	18.70
Minorco	98.75	98	97.75	96.50
Nampak	19.25	19.20	19.10	19
Nedcor	99.50	98.50	99.50	99.50
Rembrandt Gp	47.25	46.25	46.95	47
Richemont	68.25	67.75	67.75	67
Rust Platinum	85.25	84.75	84.50	84
SA Breweries	147	145.25	145	145
Samancor	40.50	39.75	39.75	39.75
Sasol	59.75	59	59.25	59
SBIC	220.25	220	220	220
Tiger Oats	80	78.75	78.75	78.50

Kuala Lumpur

Composite: 897.25
Previous: 902.14

	High	Low	Close	Prev.
AMMB Hdgs	11.90	11.60	11.70	11.90
Genting	10.70	10.30	10.50	10.50
Mal Banking	22	21.30	22	21.70
Mal Intl Ship F	5.55	4.98	5.40	6.70
Petronas Gas	9	8.75	9	8.80
Proton	9.55	9.15	9.15	9.50
Public Bk	3.56	3.44	3.50	3.46
Renong	3.40	3.20	3.40	3.36
Resorts World	7.25	7.10	7.25	7.10
Rothmans PM	23.70	23.50	23.50	23.50
Sime Darby	7.75	7.50	7.70	7.70
Telekom Mal	8.80	8.55	8.70	8.70
Tenaga	9.50	9	9.45	9.35
Utd Engineers	15.90	15.30	15.80	15.50
YTL	7.20	6.70	7.20	6.80

London

FT-SE 100: 5075.40
Previous: 5031.90

	High	Low	Close	Prev.
Abbey Natl	8.36	8.20	8.32	8.28
Allied Domecq	4.76	4.58	4.64	4.58
Anglian Water	7.85	7.75	7.78	7.81
Argos	6.59	6.36	6.39	6.41
Asda Group	1.51	1.46	1.49	1.48
Assoc Br Foods	5.56	5.47	5.49	5.51
BAA	5.88	5.73	5.85	5.67
Barclays	14.45	14.18	14.39	14.22
Bass	8.51	8.40	8.47	8.41
BAT Ind	5.27	5	5.07	4.99
Bank Scotland	4.49	4.40	4.47	4.30
Blue Circle	4.52	4.40	4.48	4.48
BOC Group	11.84	11.44	11.44	11.75
Boots	7.97	7.83	7.86	7.94
BPB Ind	3.70	3.60	3.60	3.67
Brit Aerosp	15.45	15.21	15.31	15.10
Brit Airways	6.49	6.27	6.28	6.45
BG	2.61	2.52	2.61	2.51
Brit Land	6.14	6.03	6.13	6.10
Brit Petm	9.13	8.92	9.12	8.89
BSkyB	4.92	4.81	4.81	4.81
Brit Steel	1.75	1.70	1.74	1.69
Brit Telecom	4.47	3.84	3.98	3.85
BTR	2.02	1.88	2	1.92
Burmah Castrol	11.33	11.20	11.29	11.14
Burton Gp	1.30	1.28	1.28	1.29
Cable Wireless	5.95	5.83	5.90	5.94
Cadbury Schw	6.27	6.15	6.15	6.22
Carlton Comm	4.90	4.84	4.89	4.84
Comml Union	7.58	7.39	7.43	7.44
Compass Gp	6.47	6.15	6.37	6.17
Courtaulds	3.50	3.40	3.43	3.48
Dixons	6.19	6.13	6.16	6.09
Electrocomponents	4.87	4.72	4.85	4.73
EMI Group	5.88	5.75	5.83	5.78
Energy Group	6.33	6.26	6.27	6.25
Enterprise Oil	7.30	7.15	7.21	7.27
Fam Colonial	1.81	1.79	1.81	1.79
Genl Accident	9.70	9.43	9.47	9.44
GEC	4	3.92	3.95	3.96
GKN	12.72	12.33	12.70	12.37
Glaxo Wellcome	12.92	12.66	12.77	12.88
Granada Gp	8.20	8.12	8.15	8.14
Grand Met	5.97	5.88	5.91	5.86
GRE	3.10	2.98	2.99	3.04
Greenalls Gp	4.63	4.56	4.60	4.55
Guinness	5.91	5.81	5.88	5.88
GUS	6.42	6.33	6.41	6.36
Hays	6.10	6.04	6.07	6.04
HSBC Hldgs	23.49	22.33	22.53	22.40
ICI	11.11	10.93	11.11	10.88
Impl Tobacco	4	3.95	3.98	3.95
Kingfisher	7.52	7.34	7.49	7.35
Ladbroke	2.59	2.51	2.55	2.48
Land Sec	9.57	9.43	9.52	9.43
Lasmo	2.82	2.75	2.77	2.80
Legal Genl Grp	4.65	4.55	4.58	4.54
Lloyds TSB Gp	7.81	7.55	7.59	7.60
LucasVarity	2.19	2.10	2.14	2.19
Marks Spencer	5.99	5.91	5.97	5.92
MEPC	5.03	4.96	5.02	4.99
Mercury Asset	13.98	13.85	13.93	13.65
National Grid	2.50	2.44	2.48	2.48
Natl Power	5.45	5.32	5.34	5.35
NatWest	8.40	8.26	8.32	8.30
Next	8.13	8.03	8.13	8.08
Norwich Union	3.22	3.18	3.20	3.22
Orange	2.18	2.08	2.15	2.10
P&O	6.34	6.23	6.23	6.33
Pearson	7.90	7.82	7.86	7.77
Pilkington	1.55	1.46	1.52	1.53
PowerGen	7.32	7.23	7.28	7.24
Premier Farnell	5.60	5.45	5.60	5.34
Prudential	6.28	6.18	6.25	6.16
Railtrack Gp	8.07	7.83	8.03	7.82
Rank Group	3.52	3.40	3.48	3.46
Reckitt Colm	9.78	9.60	9.78	9.72
Redland	3.16	3.04	3.06	3.11
Reed Intl	5.87	5.73	5.83	5.74
Rentokil Initial	2.32	2.28	2.30	2.30
Reuters Hldgs	6.80	6.65	6.72	6.73
Rexam	2.93	2.86	2.88	2.92
RTZ reg	10.78	10.60	10.67	10.63
RMC Group	11.48	10.86	11.20	11.25
Rolls Royce	2.59	2.54	2.58	2.54
Royal Bk Scot	6.30	6.23	6.27	6.30
Royal & Sun All	5.62	5.49	5.49	5.52
Safeway	3.98	3.85	3.92	3.85
Sainsbury	4.56	4.36	4.54	4.38
Schroders	19	18.45	18.85	18.45
Scot Newcastle	7.50	7.40	7.46	7.42
Scot Power	4.49	4.42	4.46	4.45
Securicor	3.02	2.85	3.02	2.84
Severn Trent	8.45	8.24	8.40	8.27
Shell Transp R	4.52	4.40	4.48	4.40
Siebe	11.85	11.60	11.79	11.58
Smith Nephew	1.77	1.74	1.75	1.74
SmithKline	12.23	11.18	11.50	11.45
Smiths Ind	8.81	8.68	8.71	8.69
Sthern Elec	4.52	4.46	4.46	4.50
Stagecoach	6.75	6.58	6.70	6.53
Stand Charter	10.67	10.37	10.57	10.48
Tate & Lyle	4.17	4.10	4.16	4.12
Tesco	4.27	4.17	4.22	4.16
Thames Water	8	7.85	7.93	7.94
3i Group	4.99	4.91	4.95	4.93
TI Group	6.20	6.09	6.15	6.10
Tomkins	3.38	3.29	3.32	3.31
Unilever	19.20	19	19.15	19.01
Utd Assurance	4.75	4.60	4.71	4.60
Utd News	6.95	6.68	6.91	6.72
Utd Utilities	7.14	7.07	7.10	7.10
Vendome Lx uts	5.12	5	5.10	4.92
Vodafone	3.21	3.12	3.19	3.14
Whitbread	8.35	8.22	8.35	8.19
Williams Hdgs	3.56	3.51	3.53	3.53
Wolseley	5.03	4.95	5	4.95
WPP Group	2.82	2.77	2.81	2.81
Zeneca	19.75	19.30	19.48	19.65

Madrid

Bolsa index: 597.99
Previous: 595.46

	High	Low	Close	Prev.
Acerinox	27990	27550	27700	27720
ACESA	1815	1805	1810	1800
Aguas Barcelon	5850	5780	5810	5860
Argentaria	8040	7960	8000	8000
BBV	4245	4195	4225	4210
Banesto	1450	1435	1435	1440
Bankinter	7650	7560	7630	7540
Bco Centro Hisp	5890	5850	5890	5850
Bco Popular	35000	34770	34840	34800
Bco Santander	4410	4325	4325	4370
CEPSA	4750	4715	4740	4720
Continente	3375	3330	3350	3330
Corp Mapfre	8750	8600	8700	8560
Endesa	3275	3240	3275	3205
FECSA	1290	1275	1290	1290
Gas Natural	6700	6600	6700	6560
Iberdrola	1870	1840	1855	1855
Pryca	3035	2980	3015	2985
Repsol	6280	6230	6260	6220
Sevillana Elec	1425	1415	1425	1415
Tabacalera	7800	7750	7750	7740
Telefonica	4160	4125	4150	4140
Union Fenosa	1240	1230	1240	1240
Valenc Cement	2785	2750	2775	2775

Manila

PSE index: 2535.40
Previous: 2572.43

	High	Low	Close	Prev.
Ayala B	17.75	17.50	17.50	17.50
Ayala Land	20.25	19.50	19.50	19.75
Bk Philip Isl	150	145	147	150
C&P Homes	9.70	9.40	9.50	9.40
Manila Elec A	86.50	85.50	86	87.50
Metro Bank	520	505	515	520
Petron	5.80	5.60	5.80	5.80
PCIBank	220	210	210	221
Phil Long Dist	865	845	855	900
San Miguel B	59	57	57.50	61
SM Prime Hdg	8	7.60	7.70	7.60

Mexico

Bolsa index: 5855.56
Previous: 5843.65

	High	Low	Close	Prev.
Alfa A	65.00	64.40	64.50	64.30
Banacci B	24.35	23.90	24.05	23.70
Cemex CPO	42.10	41.45	41.45	41.80
Cifra C	14.04	13.92	13.96	13.90
Emp Modema	42.90	42.55	42.70	42.45
Gpo Carso A1	62.10	61.50	61.60	61.80
Gpo F Bcomer	3.62	3.50	3.60	3.50
Gpo Fin Inbursa	36.05	35.75	35.75	36.45
Kimb Clark Mex	37.00	36.75	36.75	36.80
Televisa CPO	135.10	132.00	135.00	131.00
TelMex L	20.95	20.55	20.60	20.55

Milan

MIB Telematico: 14609.00
Previous: 14375.00

	High	Low	Close	Prev.
Alleanza Assic	15300	14925	15300	14890
Bca Comm Ital	4300	4125	4295	4110
Bca Fideuram	5675	5550	5580	5560
Bca di Roma	1600	1582	1590	1577
Benetton	26750	26100	26600	26050
Credito Italiano	3500	3410	3495	3415
Edison	8470	8385	8440	8305
ENI	10475	10315	10425	10200
Fiat	5920	5825	5845	5800
Generali Assic	36600	35350	36600	35100
IMI	16840	16620	16720	16450
INA	2655	2605	2650	2600
Italgas	5410	5325	5380	5260
Mediaset	8200	7700	8200	7775
Mediobanca	11505	11420	11465	11485
Montedison	1139	1129	1134	1131
Olivetti	650	626	640	635
Parmalat	2630	2570	2600	2600
Pirelli	4850	4720	4850	4700
RAS	14950	14650	14850	14730
Rolo Banca	21350	21000	21000	20700
S Paolo Torino	13555	13255	13440	13390
Telecom Italia	11165	11010	11105	10900
TIM	6170	6055	6100	6065

Montreal

Industrials index: 3785.17
Previous: 3679.70

	High	Low	Close	Prev.
Bce Mob Com	50¼	50¼	50¼	50
Cdn Tire A	27.65	27.40	27.40	27.40
Cdn Util A	39.30	39.05	39.30	39.15
CT Finl Svc	44	44	44	44.40
Gaz Metro	18.85	18½	18.80	18.70
Gt-West Lifeco	33.60	33½	33.60	33¼
Imasco	41.40	41.10	41.35	41
Investors Grp	37	37	37	36.70
Loblaw Cos	20.45	20.65	20.65	20.70
Natl Bk Canada	17¼	17.10	17.15	17.20
Power Corp	38¼	37.60	38¼	38¼
Power Finl	37¾	37½	37.65	37½
Quebecor B	27½	27.35	27.35	27½
Rogers Comm B	N.T.	N.T.	N.T.	10.80
Royal Bk Cda	64.95	64.60	64.65	64.65

Oslo

OBX index: 720.11
Previous: 715.80

	High	Low	Close	Prev.
Aker A	148	139	141	150
Bergesen Dy A	206	200	206	199.50
Christiania Bk	27.20	26.90	27	26.70
Den norske Bk	32.50	32.20	32.30	32.20
Elkem	157	152	154	154
Hafslund A	47	46.50	46.50	47
Kvaerner Asa	480	472.50	479	467
Norsk Hydro	418	413	416	413.50
Norske Skog A	298	291	296	291
Nycomed A	164.50	163	163.50	164.50
Orkla Asa A	559	553	559	555
Petroleum GeoSvc	432	425	427	432
Saga Petlm A	158	156	158	155
Schibsted	135	132	132	134
Transocean Off	623	623	623	610
Storebrand Asa	50	48.80	50	48.70

Paris

CAC-40: 2998.57
Previous: 2983.44

	High	Low	Close	Prev.
Accor	999	971	988	974
AGF	216.90	213.50	216.50	212
Air Liquide	962	940	957	950
Alcatel Alsth	849	839	841	842
Axa-UAP	420.50	414.30	417.90	412.80
Bancaire	748	743	748	748
BIC	510	492	503	508
BNP	286.50	279.40	283.50	283.50
Canal Plus	1120	1106	1118	1115
Carrefour	4036	3986	4000	3989
Casino	283.50	278.10	280.50	278.20
CCF	337.30	332.10	334.60	335
Cetelem	700	673	674	688
Christian Dior	975	962	968	970
CLF-Dexia Fran	578	562	563	562
Credit Agricole	1265.10	1265	1265.10	1265.10
Danone	959	945	952	941
Elf-Aquitaine	687	675	680	677
Eridania BS	829	815	829	811
Eurodisney	9	8.75	8.85	8.90
Eurotunnel	7.20	7.05	7.15	7.15
Gen. Eaux	740	734	740	735
Havas	399.90	395	397.30	394.10
Imetal	855	838	842	838
Lafarge	440	433.30	437.40	436.80
Legrand	1185	1171	1173	1185
L'Oreal	2436	2375	2402	2402
LVMH	1529	1505	1523	1514
Michelin B	376	366	372.20	358
Paribas A	461.80	455.30	456.50	457.50
Pernod Ricard	315.50	311.10	314	313.50
Peugeot Cit	748	717	739	716
Pinault-Print	2694	2655	2694	2669
Promodes	2274	2245	2255	2251
Renault	168	164	168	164.50
Rexel	1653	1595	1620	1647
Rh-Poulenc A	253	247.10	251.20	249.80
Sanofi	638	619	628	638
Schneider	348.60	342.50	347	345
SEB	1032	990	1009	1035
SGS Thomson	571	566	569	567
Ste Generale	823	812	819	815
Sodexho	3088	2931	2939	2955
St Gobain	925	915	918	916
Suez (Cie)	15.80	15.65	15.65	15.85
Suez Lyon Eaux	655	642	644	648
Synthelabo	730	720	720	726
Thomson CSF	158	155.10	155.20	155.90
Total B	610	596	600	598
Usinor	115	112.50	114.40	114.70
Valeo	378	373	375.30	376

São Paulo

Bovespa index: 12869.50
Previous: 11948.60

	High	Low	Close	Prev.
Bradesco Pfd	11.35	11.25	11.35	11.30
Brahma Pfd	815.01	813.00	815.00	813.00
Cemig Pfd	56.90	55.30	56.10	55.30
CESP Pfd	78.03	77.52	77.52	78.00
Copel	17.50	17.45	17.50	17.50
Eletrobras	550.00	540.00	547.00	536.02
Itaubanco Pfd	673.00	650.00	660.00	655.00
Light Servicos	525.00	515.00	520.00	531.00
Lightpar	470.00	460.00	470.00	463.00
Petrobras Pfd	309.00	302.00	307.00	302.99
Paulista Luz	211.20	209.10	209.10	209.00
Sid Nacional	36.50	36.02	36.40	36.40
Souza Cruz	11.15	11.06	11.07	11.05
Telebras Pfd	149.90	147.00	148.00	147.00
Telemig	195.00	192.01	195.00	194.99
Telerj	165.00	162.00	164.01	163.99
Telesp Pfd	349.99	346.00	347.00	340.01
Unibanco	39.50	39.00	39.50	39.00
Usiminas Pfd	12.00	11.77	11.77	11.86
CVRD Pfd	28.40	28.00	28.00	27.70

Seoul

Composite index: 742.92
Previous: 745.87

	High	Low	Close	Prev.
Dacom	99900	97000	99000	97400
Daewoo Heavy	8400	8240	8350	8350
Hyundai Eng.	22200	21600	21700	21800
Kia Motors	14400	13500	13500	13700
Korea El Pwr	27200	26400	26500	27200
Korea Exch Bk	5830	5670	5680	5830
LG Semicon	47700	46000	47600	48000
Pohang Iron St	61900	61000	61400	61400
Samsung Display	49100	48000	48400	48000
Samsung Elec	73100	71700	72500	71900
Shinhan Bank	9750	9600	9650	9670
SK Telecom	497000	490000	495000	490000

Singapore

Straits Times: 1893.46
Previous: 1892.86

	High	Low	Close	Prev.
Asia Pac Brew	5.75	5.40	5.45	5.60
Cerebos Pac	5.60	5.10	5.10	5.45
City Devts	12	11.70	11.70	11.70
Cycle Carriage	11.80	11.50	11.50	11.50
Dairy Farm Intl *	0.91	0.88	0.90	0.88
DBS foreign	17.60	17.20	17.40	17.10
DBS Land	4.58	4.46	4.52	4.48
Fraser & Neave	9.95	9.55	9.55	9.85
HK Land *	3.32	3.20	3.22	3.18
Jard Matheson *	8	7.95	8	7.85
Jard Strategic *	4.10	4.08	4.08	4.08
Keppel A	6.10	5.90	5.90	5.95
Keppel Bank	3.76	3.68	3.70	3.70
Keppel Fels	4.80	4.56	4.56	4.78
Keppel Land	4.22	4.06	4.12	4.16
OCBC foreign	14	13.60	13.90	13.60
OS Union Bk F	8.60	8.40	8.60	8.35
Parkway Hldgs	6.35	6.25	6.25	6.25
Sembawang	6.60	6.50	6.55	6.50
Sing Air foreign	12.50	11.80	12.10	11.60
Sing Land	7.25	7	7.15	6.85
Sing Press F	26.50	25.80	26.50	25.80
Sing Tech Ind	3.74	3.70	3.72	3.70
Sing Telecomm	2.58	2.50	2.53	2.50
Tat Lee Bank	2.77	2.76	2.76	2.74
Utd Industrial	1.08	1.06	1.08	1.08
Utd O'Sea Bk F	14.10	13.90	13.90	13.80
Wing Tai Hdgs	3.82	3.74	3.80	3.72

*: in U.S. dollars.

Stockholm

SX 16 index: 3623.59
Previous: 3615.83

	High	Low	Close	Prev.
AGA B	111.50	109	110.50	110.50
ABB A	119	116	119	115
AssiDoman	240	236	240	233
Astra A	144.50	135.50	142	142
Atlas Copco A	253	247.50	253	247
Autoliv	289.50	287	289.50	287.50
Electrolux B	611	601	609	607
Ericsson B	370	361.50	364	366.50
Hennes B	330	326	327	325
Incentive A	755	730	755	731
Investor B	423	418	421	419
MoDo B	302	291	297.50	290
Nordbanken	289	283	284	284
Pharm/Upjohn	291	287	289	288
Sandvik B	265	259	261	257.50
Scania B	217	214	215	216.50
SCA B	196	192	196	191
S-E Banken A	100	94	96	98.50
Skandia Fors	349	340	347	339
Skanska B	345	336	340.50	343.50
SKF B	223	220.50	223	220
Sparbanken A	194	186	192	188
Stora A	143.50	140	143.50	138.50
Sv Handles A	275	266	268.50	272
Volvo B	230.50	229	230	228

Sydney

All Ordinaries: 2650.50
Previous: 2667.20

	High	Low	Close	Prev.
Amcor	8.35	8.27	8.30	8.27
ANZ Bkng	10.30	9.93	9.96	10.19
BHP	17.28	16.98	17.02	17.01
Boral	3.96	3.87	3.89	3.92
Brambles Ind	27.80	27.25	27.30	27.59
CBA	16.74	16.32	16.37	16.65
CC Amatil	15.80	15.40	15.40	15.75
Coles Myer	6.80	6.44	6.46	6.59
Comalco	6.90	6.76	6.77	6.89
CSR	5.14	4.98	5.02	5.12
Fosters Brew	2.65	2.58	2.59	2.64
Goodman Fld	2	1.97	2	1.96
ICI Australia	13.25	12.80	13.03	13.10
Lend Lease	29.50	28.90	29.02	29.41
MIM Hdgs	1.80	1.76	1.77	1.77
Nat Aust Bank	19.38	19.07	19.10	19.29
Nat Mutual Hdg	2.15	2.09	2.10	2.10
News Corp	5.98	5.85	5.88	5.92
Pacific Dunlop	3.61	3.57	3.60	3.57
Pioneer Intl	4.86	4.66	4.75	4.84
Pub Broadcast	8.07	7.97	8.06	8.04
Rio Tinto	21.40	21.20	21.30	21.27
St George Bank	8.70	8.54	8.54	8.65
WMC	7.51	7.41	7.42	7.39
Westpac Bkng	8.55	8.33	8.33	8.48
Woodside Pet	11.20	11.06	11.08	11.20
Woolworths	4.32	4.25	4.30	4.28

Taipei

Stock Market index: 9807.74
Previous: 9897.27

	High	Low	Close	Prev.
Cathay Life Ins	156	150	150	153
Chang Hwa Bk	119	116.50	117	117.50
Chiao Tung Bk	74.50	72.50	73	73.50
China Develpmt	127	121	121	126.50
China Steel	32.20	31.60	31.80	31.50
First Bank	119.50	116	118	117.50
Formosa Plastic	66	64	64	65.50
Hua Nan Bk	127.50	123	123	125.50
Intl Comm Bk	59	57.50	57.50	58
Nan Ya Plastics	75.50	73	73.50	74.50
Shin Kong Life	107.50	103	103.50	105
Taiwan Semi	154	147	153	151
Tatung	48	47	47.60	47
Utd Micro Elec	131	126	127.50	130
Utd World Chin	67	64.50	64.50	65

Tokyo

Nikkei 225: 19099.11
Previous: 18824.18

	High	Low	Close	Prev.
Ajinomoto	1070	1040	1070	1040
All Nippon Air	707	692	700	691
Amway	3490	3400	3400	3490
Asahi Bank	870	859	865	855
Asahi Chem	620	601	620	590
Asahi Glass	1050	1030	1050	1050
Bk Tokyo Mitsu	2260	2220	2220	2230
Bk Yokohama	555	540	543	550
Bridgestone	2760	2710	2720	2700
Canon	3560	3480	3520	3470
Chubu Elec	2040	2020	2030	2020
Chugoku Elec	1970	1950	1950	1960
Dai Nipp Print	2760	2730	2750	2720
Daiei	870	850	859	889
Dai-Ichi Kang	1480	1450	1480	1460
Daiwa Bank	587	579	580	570
Daiwa House	1340	1330	1330	1330
Daiwa Sec	784	770	776	755
DDI	7000a	6830a	6830a	6710a
Denso	2750	2690	2720	2680
East Japan Ry	5490a	5350a	5440a	5310a
Eisai	2470	2380	2430	2380
Fanuc	4960	4860	4860	4860
Fuji Bank	1550	1520	1520	1530
Fuji Photo	4710	4600	4700	4560
Fujitsu	1630	1590	1610	1580
Hachijuni Bk	1120	1100	1120	1090
Hitachi	1300	1270	1280	1280
Honda Motor	3670	3580	3600	3610
IBJ	1730	1700	1720	1690
IHI	378	370	376	371
Itochu	514	501	514	510
Ito-Yokado	6730	6620	6710	6630
JAL	483	475	475	477
Japan Tobacco	9440a	9390a	9420a	9320a
Jusco	3430	3390	3400	3380
Kajima	580	556	570	545
Kansai Elec	2200	2180	2200	2170
Kao	1760	1720	1730	1710
Kawasaki Hvy	477	465	477	466
Kawa Steel	312	298	304	290
Kinki Nipp Ry	682	678	679	677
Kirin Brewery	1040	1020	1020	1020
Kobe Steel	174	169	172	167
Komatsu	823	805	819	803
Kubota	494	473	486	470
Kyocera	9020	8880	9000	8810
Kyushu Elec	1970	1960	1960	1960
LTCB	560	548	550	556
Marubeni	444	433	438	433
Marui	1940	1910	1920	1900
Matsu Comm	4660	4590	4630	4540
Matsu Elec Ind	2400	2370	2380	2360
Matsu Elec Wk	1350	1340	1340	1330
Mitsubishi	1340	1270	1320	1260
Mitsubishi Ch	300	290	294	286
Mitsubishi El	590	580	590	575
Mitsubishi Est	1660	1610	1650	1590
Mitsubishi Hvy	818	812	814	817
Mitsubishi Mat	650	635	643	631
Mitsubishi Tr	1760	1710	1720	1680
Mitsui	1090	1070	1070	1060
Mitsui Fudosn	1470	1410	1450	1400
Mitsui Trust	688	665	688	679
Murata Mfg	5500	5420	5490	5370
NEC	1570	1540	1560	1530
Nikko Sec	2310	2250	2260	2280
Nikon	634	602	625	595
Nintendo	11100	10800	10900	10400
Nipp Express	778	771	771	778
Nippon Oil	532	507	512	505
Nippon Steel	307	301	306	300
Nissan Motor	765	744	750	732
NKK	194	189	193	189
Nomura Sec	1710	1670	1700	1670
NTT	1190b	1160b	1190b	1150b
NTT Data	5120b	5000b	5050b	4960b
Oji Paper	602	592	593	586
Osaka Gas	271	267	270	269
Ricoh	1800	1750	1790	1730
Rohm	13900	13900	13900	13900
Sakura Bk	714	700	700	698
Sankyo	4290	4210	4240	4200
Sanwa Bank	1630	1610	1620	1600
Sanyo Elec	435	415	419	434
Secom	8540	8200	8500	8130
Seibu Rwy	5550	5430	5430	5350
Sekisui Chem	973	949	973	942
Sekisui House	1170	1150	1170	1150
Seven-Eleven	8990	8860	8990	8860
Sharp	1360	1320	1340	1320
Shikoku El Pwr	1940	1920	1930	1930
Shimizu	595	575	588	572
Shin-etsu Ch	3250	3210	3240	3180
Shiseido	2080	2000	2080	1970
Shizuoka Bk	1250	1220	1250	1210
Softbank	6070	6020	6020	6020
Sony	11700	11500	11600	11400
Sumitomo	1040	1020	1020	1010
Sumitomo Bk	1900	1860	1870	1870
Sumit Chem	425	419	422	421
Sumitomo Elec	1970	1940	1940	1950
Sumit Metal	276	270	272	268
Sumit Trust	1150	1130	1150	1160
Taisho Pharm	3050	3010	3030	3010
Takeda Chem	3610	3530	3590	3490
TDK	9710	9560	9660	9550
Tohoku El Pwr	1980	1960	1970	1970
Tokai Bank	1050	1020	1040	1030
Tokio Marine	1520	1460	1500	1450
Tokyo El Pwr	2260	2230	2240	2240
Tokyo Electron	7320	7030	7190	7250
Tokyo Gas	290	287	288	290
Tokyu Corp.	624	618	623	620
Tonen	1140	1110	1140	1110
Toppan Print	1830	1780	1810	1820
Toray Ind	788	775	788	770
Toshiba	720	713	715	710
Tostem	2480	2410	2430	2460
Toyo Trust	945	918	945	924
Toyota Motor	3170	3070	3120	3140
Yamanouchi	2940	2880	2940	2860

a: x 100; b: x 1,000

Toronto

TSE Industrials: 6851.53
Previous: 6840.37

	High	Low	Close	Prev.
Abitibi Cons.	26.15	25.70	25.70	26
Alberta Energy	32.85	32.40	32.55	32½
Alcan Alum	53.35	53	53	52.95
Anderson Expl	18.45	18.35	18.40	18.40
Bk Montreal	57.70	57.40	57½	57.35
Bk Nova Scotia	65.60	65.15	65¼	65.10
Barrick Gold	32.80	32¼	32½	33
BCE	41.60	41.20	41½	41.20
BC Telecomm	35.05	34.80	34.90	35.10
Biochem Pharm	N.T.	N.T.	N.T.	37.45
Bombardier B	33.10	32.70	32.95	32.70
Cameco	53¾	53½	53.65	53.60
CIBC	39.15	38¾	38.90	38.85
Cdn Natl Rail	70.40	69¾	69.90	69.65
Cdn Nat Res	37.65	37.35	37.45	37.30
Cdn Occid Pet	36.60	36¼	36.40	36.30
Cdn Pacific	41	40½	41	40¾
Cominco	38.10	37.70	37.70	37.95
Dofasco	30.10	29.90	29.95	29.90
Domtar	11.95	11.80	11.85	12
Donohue A	34.05	34	34.05	34
Du Pont Cda A	32½	32.30	32.30	32¼
EuroNev Mng	22.45	21¼	22.20	42½
Fairfax Finl	385	382	382	389
Falconbridge	29	27.80	28.10	28.80
Fletcher Chall A	24¼	24	24.20	24.10
Franco Nevada	32½	31½	32.10	64.40
Gulf Cda Res	10.05	9.85	10	10
Imperial Oil	75.45	75	75.10	75.40
Inco	41¼	40.90	40.95	41¼
IPL Energy	51.60	50½	50.90	51½
Laidlaw B	21¾	21½	21.60	21.65
Loewen Group	47	45	45¼	46.60
Macmill Bldl	19	18.65	18.95	18.60
Magna Intl A	89¼	88.05	88½	87.90
Methanex	12.80	12.55	12.60	12¾
Moore	30.15	29.90	29.95	30
Newbridge Net	63.60	61¾	62.95	62.20
Noranda Inc	30.10	29.80	29.85	30
Norcen Energy	33.85	33.45	33.85	33.70
Nthern Telecom	144.90	142.55	144	142
Nova	11.90	11.80	11.85	11.80
Onex	32.15	32.10	32.15	32.30
Pancdn Petlm	26¾	26½	26.70	26¾
Petro Cda	26¾	26.10	26.65	26.10
Placer Dome	25.20	24¾	24.90	25.35
Poco Petlm	14	13¾	13.80	13.80
Potash Sask	105	104.35	105	104¾
Renaissance	37.10	35.55	35.95	37.20
Rio Algom	35¼	35	35	35
Rogers Cantel B	29	28.80	28.80	28.90
Seagram Co	50.45	49.45	49.55	50.40
Shell Cda A	23.85	23.55	23¾	23.85
Suncor	45	44.65	44.85	44.85
Talisman Eny	45½	44.55	44.85	44.60
Teck B	28.15	28	28.10	27.85
Teleglobe	50½	50	50¼	50½
Telus	26.80	26.60	26.60	26½
Thomson	34	33¾	33.90	34.10
TorDom Bank	42.95	42.55	42.55	42.60
Transalta	17.40	17.20	17.35	17¼
TransCda Pipe	27.35	27.15	27.35	27.15
Trimark Finl	69½	69	69.35	69
Trizec Hahn	32.70	32.15	32.55	32.20
TVX Gold	6¾	6.55	6.70	6.80
Westcoast Eny	27.10	26.80	27	27.10
Weston	100	97	99	99

Vienna

ATX index: 1425.47
Previous: 1425.59

	High	Low	Close	Prev.
Boehler-Uddeh	1047	1020.50	1021.60	1025
Creditanst Pfd	600.50	585	588	598.95
EA-Generali	3209	3120	3209	3190
EVN	1627.50	1603	1613	1614.90
Flughafen Wien	532	523.30	527	524.30
OMV	1825	1794.20	1798	1796
Oest Elektriz	880	874	874.50	877
VA Stahl	589.50	575.50	581	573.50
VA Tech	2553	2505	2520	2505
Wienerberg Bau	2702.55	2671.10	2687	2675

Wellington

NZSE-40 index: 2499.80
Previous: 2508.40

	High	Low	Close	Prev.
Air N Zeald B	4.63	4.63	4.63	4.63
Brierly Invt	1.38	1.37	1.37	1.37
Carter Holt ord	3.51	3.47	3.48	3.51
Fletch Ch Bldg	4.34	4.30	4.30	4.35
Fletch Ch Eny	5.55	5.46	5.50	5.47
Fletch Ch Forst	1.97	1.95	1.96	1.94
Fletch Ch Paper	3.38	3.32	3.35	3.39
Lion Nathan	3.98	3.94	3.94	3.98
Telecom NZ	7.60	7.51	7.54	7.58
Wilson Horton	11.95	11.95	11.95	11.95

Zurich

SPI index: 3713.35
Previous: 3715.18

	High	Low	Close	Prev.
ABB B	2342	2312	2320	2312
Adecco B	562	548	548	550
Alusuisse R	1438	1407	1438	1405
Ares-Serono B	2700	2590	2680	2600
Atel R	870	870	870	870
Baer Hdg B	2315	2245	2300	2260
Baloise Hdg R	4100	4030	4050	4035
BK Vision	1242	1215	1233	1240
Ciba Spec Chem	140.75	136.75	137.75	140.75
Clariant R	1078	1065	1065	1060
Crd Suisse Gp R	205	195.50	203.50	205
Elektrowatt B	538	507	538	537
Ems-Chemie	6800	6760	6770	6790
ESEC Hdg	4820	4775	4800	4800
Holderbank B	1375	1305	1325	1360
Liechtenst LB B	597	591	597	593
Nestle R	1950	1924	1926	1936
Novartis R	2342	2305	2315	2311
Oerlikn Bueh R	164.75	149.25	161.50	150
Pargesa Hld B	1970	1950	1950	1950
PharmVisn B	975	968	974	974
Richemont A	2225	2200	2220	2200
Pirelli PC	344	338	343	341
Roche Hdg PC	14425	14060	14140	14305
SBC R	421.50	414.50	417	415
Schindler PC	1930	1875	1910	1894
SGS B	3085	3050	3070	3050
SMH B	908	900	901	896
Sulzer R	1211	1180	1207	1172
Swiss Reins R	2265	2225	2235	2217
Swissair R	2010	1985	1994	1983
UBS B	1649	1623	1630	1634
Winterthur R	1514	1412	1504	1497
Zurich Assur R	647	619	620	632

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	176.70	-0.03	-0.02	+18.48
Regional Indexes				
Asia/Pacific	129.97	-0.04	-0.03	+5.30
Europe	186.78	+0.57	+0.31	+15.87
N. America	206.46	-0.69	-0.43	+27.52
S. America	171.69	+0.21	+0.12	+50.04
Industrial Indexes				
Capital goods	227.86	-0.32	-0.14	+33.31
Consumer goods	189.87	-1.03	-0.54	+17.62
Energy	200.20	+1.28	+0.64	+17.27
Finance	134.91	+0.13	+0.10	+15.84
Miscellaneous	189.63	-0.31	-0.16	+17.21
Raw Materials	195.15	+1.87	+0.97	+11.27
Service	167.11	+0.08	+0.05	+21.69
Utilities	168.29	+0.13	+0.08	+17.31

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Compiled by Bloomberg News.

NYSE

Tuesday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press

IHT TECHNOLOGY INDEX

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http://www.iht.com

Continued on Page 16

Kia's Suppliers Get a Bailout

Seoul Offers $1 Billion Aid to Keep Businesses Afloat

Compiled by Our Staff From Dispatches

SEOUL — The government softened its stance Tuesday against financial aid to conractors of the ailing Kia Group and offered a 1 trillion-won ($1.1 billion) bailout package aimed at preventing a spate of business failures.

The government decided to issue special credit-guarantee papers to primary parts suppliers of the company's two auto units, Kia Motors Corp. and Asia Motors Co., a Finance and Economy Ministry official said.

Each company would get up to 500 million won worth of credit-guarantee papers, which can be converted into cash, the official said.

The decision, which would affect some 260 companies, came at a meeting of bankers and economic officials headed by Kang Man Soo, the deputy finance and economy minister.

"If necessary, further aid will be provided," Mr. Kang was quoted as saying. But Mr. Kang did not mention any direct aid to Kia, the country's eighth-largest conglomerate and third-largest automaker, whose creditor banks put it under anti-bankruptcy protection July 15 to avert insolvency.

The government last week openly rejected calls for help to Kia's subcontractors, prompting a wave of rallies in which union groups have threatened to stage a general strike.

Kia welcomed the government's decision as "a step forward," saying it would help "our subcontractors ease a financial crunch."

"But the subcontractors need more and substantial help to avert their insolvencies," a Kia spokesman said.

The subcontractors have warned of mass collapse, complaining they cannot discount or obtain payment against commercial bills issued by the auto-making group.

On Tuesday, 3,000 workers from Kia's subcontractors rallied in Changwon, demanding that President Kim Young Sam approve emergency survival loans.

"They have just thrown us a biscuit," the subcontractors said in a published statement. "The government really has no intention of helping us, so we will go ahead with our protests."

Since July 15, about 10 of Kia's major subcontractors have gone bankrupt, but creditor banks have refused to extend $210 million lifeline loans to the group, demanding all Kia directors step down first.

As of Tuesday, the total value of promissory notes that Kia Motors and Asia Motors have failed to honor was estimated at $56 million.

Separately, Kia Motors posted a record loss for the first half as a program to offer customers interest-free financing to raise sluggish sales cut into earnings. A Kia Motors executive said the preliminary net loss in the six months ended in June widened 258 percent from a year ago, to 36.9 billion won.

Slowing domestic vehicle sales and plans by two rival companies to start making passenger cars within the next year are likely to keep Kia in a loss. The company offered interest-free credit to customers on some cars, reducing its revenue from interest payments. But the promotions helped lift Kia's first-half sales by 11.8 percent.

"Kia is choosing to hold onto market share by raising incentives," said Lee Jong Seung, an analyst at Daiwa Securities Co. "That, in turn, is eating up its profits."

(AFP, Bloomberg)

24 Chaebol Cited Over Huge Loans

Bridge News

SEOUL — Twenty-four of South Korea's top 30 conglomerates have made loans to subsidiaries in excess of the parent company's capital, the Fair Trade Commission said Tuesday.

The commission said the conglomerates, or *chaebol*, would have to end that practice by March 31, 1998, or face fines of 10 percent of their outstanding loans to the subsidiaries.

It estimated that 6.7 trillion won ($7.49 billion) in loans to subsidiaries exceeded the chaebols' capital.

Hyundai Corp. registered the largest amount in debt guarantees with 4.4 trillion won, followed by Daewoo Corp. at 3.7 trillion won and Kia Group at 2.8 trillion won, the commission said.

Philippine Currency Regains Its Footing

Compiled by Our Staff From Dispatches

MANILA — Yields on Philippine Treasury bills fell Tuesday, reflecting moves in key bank lending rates and indicating that the country's currency crisis is receding, analysts and government officials said on Tuesday.

Investors swamped the treasury with bids totaling 9.5 billion pesos ($335.7 million), or almost 10 times the offering size.

The Bureau of Treasury said it sold 500 million pesos of 35-day bills at an average yield of 13 percent, down from 17.5 percent a week ago. For the 42-day bill, also a 500-million peso offer, the yield fell to 13 percent from 17.7 percent.

Caridad Valdehuesa, the national treasurer, said falling interest rates on the bellwether 91-day bill signaled that the debt market was returning to normal and that interest rates were stabilizing.

Banks use the 91-day bill to set commercial lending rates.

Interest rates had climbed as the central bank sought to defend the peso by raising its overnight borrowing rate as high as 32 percent in July. The central bank was forced to devalue the currency July 11 and has since brought the overnight rate down to 18 percent.

Investors expect the overnight rate to be cut further this week. The dollar has stabilized near 28.50 pesos, about 8 percent stronger than before the peso's devaluation.

In another sign of increasing confidence in the peso, Merrill Lynch told investors Tuesday to hold on to their long-term peso investments, saying that the Philippine currency was one of the few Southeast Asian currencies the investment house would recommend.

In its latest assessment of the Philippine economy, Merrill Lynch said the peso would be stable for the remaining months of 1997. The fundamentals in the Philippines remained solid, but policy would probably need to remain tight to contain inflation and restore market confidence, Merrill Lynch wrote.

(Bloomberg, Bridge News)

■ Singapore Dollar Slumps

The Singapore dollar's sudden drop through a key support level Tuesday weighed heavily on other Southeast Asian currencies, triggering fresh buying of the U.S. dollar across the board, Reuters reported from Singapore.

The U.S. unit rose above the psychologically important level of 1.50 Singapore dollars in early trading and then rose to a 37-month high of 1.5140 dollars before slipping a little.

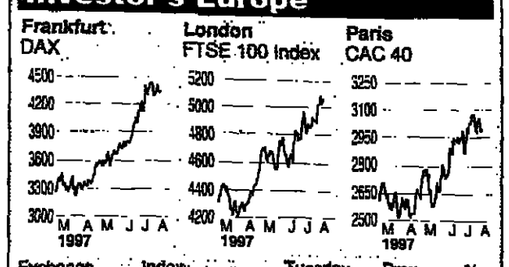
Dealers attributed much of the movement to comments by an official of the Monetary Authority of Singapore that the Singapore dollar's level was appropriate to what was happening in the market.

The Indonesian rupiah remained weak after coming under early pressure due to the weakness of the Malaysian ringgit and Singapore dollar.

Analysts said the central bank's move to cut short-term interest rates on Friday sent a signal to the market that it was not prepared to defend the rupiah at the expense of economic growth.

The Thai baht continued to look weak, but trading in the currency was subdued with the Thai market closed for a holiday.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	978.40	973.07	+0.55
Brussels	BEL-20	2,451.95	2,420.57	+1.30
Frankfurt	DAX	4,363.09	4,333.13	+0.69
Copenhagen	Stock Market	631.44	633.16	-0.27
Helsinki	HEX General	3,529.36	3,500.54	+0.80
Oslo	OBX	720.11	715.80	+0.60
London	FTSE 100	5,075.80	5,031.00	+0.89
Madrid	Stock Exchange	596.04	594.61	+0.38
Milan	MIBTEL	14600	14375	+1.57
Paris	CAC 40	2,998.57	2,983.44	+0.51
Stockholm	SX 16	3,623.59	3,615.83	+0.21
Vienna	ATX	1,425.47	1,425.59	-0.01
Zurich	SPI	3,713.35	3,715.18	-0.05

Source: Telekurs International Herald Tribune

Very briefly:

- **Hong Kong's** property stocks led the blue-chip Hang Seng index 0.47 percent lower after two major banks raised their mortgage rates, prompting fears of a slump in housing demand, but analysts said the rise would not hurt property prices.
- The **Hong Kong** government spent $1 billion of its reserves fending off speculative attacks against its currency in July.
- **Thanh My Lacquerware Cooperative**, based in Ho Chi Minh City, has received permission to sell 30 percent of its shares to foreign investors, making it the first nonbank in Vietnam authorized to do so.
- ***Omni Industries Ltd.***, which supplies components and plastic parts for computers and computer peripherals, said first-half profit rose 23 percent to 4.4 million Singapore dollars ($2.9 million) as contract manufacturing sales rose.
- **Singapore's** manufacturing sector posted annual growth of 3.2 percent in April-June after three straight quarters of decline, fueling hopes of an economic recovery. The rally took gross domestic product growth to 7.8 percent in the second quarter, up from 4.1 percent in the first. *AFP, Bloomberg, Reuters*

Hanbo Steel's Creditors Set Private Sale

Compiled by Our Staff From Dispatches

SEOUL — Hanbo Steel Co., the company at the center of South Korea's biggest bankruptcy in a decade, will be sold privately after the third failed attempt at a public auction, creditors and government officials said Tuesday.

"The third and final round closed this afternoon with again no bidders showing up," said Na Byung Rok, a spokesman for Korea First Bank, Hanbo's prime creditor.

Interested parties are required to submit their bids by Aug. 21 for the private sale of Hanbo, Mr. Na said, adding that creditors would seek the liquidation of all Hanbo's assets and debts, if their plan to sell Hanbo Steel as a whole through private negotiations failed.

A piecemeal sale of Hanbo assets would revive a bid by Pohang Iron & Steel Co., the world's second-largest steel maker. Posco, as it is known, already offered 2 trillion won ($2.24 billion) together with Dongkuk Steel Mill Co. to buy Hanbo's businesses

The joint bid was rejected by Hanbo creditors, who estimate the value of Hanbo Steel's uncompleted main steel plant at around 4 trillion won. An additional 2 trillion won is needed to complete the plant.

But an executive of Korea First Bank said Tuesday that the Posco-Dongkuk bid was "the most promising."

Hanbo Steel's parent, Hanbo Group, collapsed in January under $6 billion of debt, which it could not repay. Its chairman and several bankers and politicians are serving jail terms for their part in the biggest bribes-for-loans scandal in more than a decade.

Posco said that its joint bid with Dongkuk was aimed at resuming production at Hanbo's facilities at an early date in an effort to minimize the impact of Hanbo's failure on the nation's steel industry and overall economy. *(Bloomberg, AFP)*

South Korea Wants WTO Ruling on Chip Wrangle

Bloomberg News

SEOUL — South Korea said Tuesday it would ask the World Trade Organization to rule on a dispute with the United States about the pricing of Korean computer chip exports.

The trade group is already arbitrating a dispute between the two nations over the price of Korean television exports.

"We will officially file a complaint to the WTO on Aug. 13 in Geneva," said Kim Kyung Han, an official at the Ministry of Trade, Industry and Energy.

Under WTO procedures, South Korean and U.S. officials will hold the first meeting within a month. If they fail to reach agreement after two meetings, Korea will request a panel made up of WTO members to review the case over a six-month period, Mr. Kim said.

The U.S. Commerce Department accused Korean chip exporters of selling their products in the United States at below-market prices, a process known as dumping.

The department had rejected an appeal by Hyundai Electronics Industries Co. and LG Semicon Co. to reconsider the decision, which could lead to anti-dumping surcharges.

PAPER: *A Pan-Latin Tabloid*

Continued from Page 11

"That's the biggest obstacle this paper will have to overcome," the professor said. "I get scared when I hear that Reverend Moon is involved."

The paper's editors maintain that Mr. Moon, who has suggested in his religious teachings that he is the Messiah, has absolutely no influence in the publication's editorial content and that his investment and civic activities are independent from his spiritual leadership.

"We have *absolute* freedom to pursue whatever story we please, and there will never be any intervention from Moon or the Church," said Jose Cardinale, the paper's editor-in-chief. "If we didn't have such freedom, we couldn't have convinced so many well established journalists to come and work for us."

But critics have expressed concern that the church's connection with big business would give the church undue influence in Latin America.

Tiempos del Mundo is published by News World Communications Inc., which owns The Washington Times, a conservative daily, the Spanish-language Noticias del Mundo of New York and the evening newspaper Ultimas Noticias of Montevideo, Uruguay. News World Communications Inc. is controlled by a board that has close ties to Mr. Moon.

[William Giles, a former editor of The Detroit News, has been named managing editor of The Washington Times, the Associated Press reported. The newspaper announced Monday that Mr. Giles would replace 15-year Times veteran Josette Shiner, who is leaving to become president and CEO of Empower America, a conservative policy organization.]

Tiempos del Mundo expects to be publishing daily local editions in every country of the hemisphere by the end of the year. It aims at a circulation of 200,000 to 500,000 within five years.

"We want to be to Latin American what USA Today is to the United States," Mr. Cardinale said.

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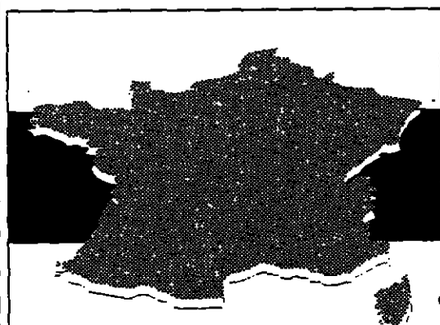

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d Credis Eq Fd Gold Mines A $ 183.72
d Credis Eq Fd Gold Mines B $ 206.75
d Credis Eq Fd Hisp Iber A Pta 53279.00
d Credis Eq Fd Hisp Iber B Pta 60596.00
d Credis Eq Fd Italy A Lit 340910.00
d Credis Eq Fd Italy B Lit 361407.00
d Credis Eq Fd Jap Megat SF SF 238.15
d Credis Eq Fd Jap Megat Y 22387.00
d Credis Eq Fd Lat Amer $ 1213.88y
d Credis Eq Fd Netherlds A Fl 1052.23
d Credis Eq Fd Netherlds B Fl 1122.75
d Credis Eq Fd Nth-Amer A $ 410.29
d Credis Eq Fd Nth-Amer B $ 461.43
d Credis Eq Fd Eco Effic A $ 154.62
d Credis Eq Fd Eco Effic B $ 170.56
d Credis Eq Fd Small Cap Eur DM 1930.85
d Credis Eq Fd Small Cap Ger DM 1224.38
d Credis Eq Fd Small Cap Jap Y 57225.00
d Credis Eq Fd Sm Cap USA $ 2109.50
d Credis Eq Fd UK A £ 154.12
d Credis Eq Fd UK B £ 175.70
d Credis Eq Fd Trust India $ 1345.38
d CS Eq Fd Korea $ 503.32
d CS Eq Fd Smll-Mid Cap Switz SF 346.73y
d CS Eq Fd Global SF 207.87
d CS Eq Fd Gold $ 100.27y
d CS Eq Fd Tiger $ 1271.57
d CS Eq Fd Energie SF 248.76
d CS Eq Fd Europa SF 432.57
d CS Eq Fd Japan 8268.00
d CS Eq Fd Swiss Blue Chips SF 1621.96y
d CS Eq Fd Prime SF 1027.63
d CS Bond Fd Dynamic DM DM 137.39
d CS Bond Fd Dynamic SFR SF 129.30
d CS Bond Fd Dynamic US$ $ 147.94
d CS Bond Fd Dynamic Yen Y 11852.00
d CS Bond Fd Dynamic £ £ 110.05
d CS Bond Fd Convertibles SFR SF 194.74
d CS Bond Fd Convertibles US$ $ 213.28
d Credis Bond Fd Aus$ A A$ 1215.66
d Credis Bond Fd Aus$ B A$ 1698.88
d Credis Bond Fd Can$ A C$ 1186.34
d Credis Bond Fd Can$ B C$ 1621.87
d Credis Bond Fd DM A DM 1222.26
d Credis Bond Fd DM B DM 1797.02
d Credis Bond Fd Ecu A Ecu 110.37
d Credis Bond Fd Ecu B Ecu 235.03
d Credis Bond Fd Em Mkts $ 1487.82
d Credis Bond Fd Europa A DM 245.01
d Credis Bond Fd Europa B DM 360.79
d Credis Bond Fd FF A FF 937.54
d Credis Bond Fd FF B FF 1389.10
d Credis Bond Fd Gulden A Fl 106.49
d Credis Bond Fd Gulden B Fl 198.15
d Credis Bond Fd Lire A Lit 278304.00
d Credis Bond Fd Lire B Lit 342096.00
d Credis Bond Fd Pesetas A Ptas 22956.00
d Credis Bond Fd Pesetas B Ptas 27278.00
d Credis Bond Fd Prime Curr A $ 98.05
d Credis Bond Fd Prime Curr B $ 105.15
d Credis Bond Fd Short-T. DM A DM 186.80
d Credis Bond Fd Short-T. DM B DM [illegible]
d Credis Bond Fd Short-T. SFR A/B SF 102.35
d Credis Bond Fd Short-T. $ A $ 103.12
d Credis Bond Fd Short-T. $ B $ 189.64
d Credis Bond Fd SF A SF 279.87
d Credis Bond Fd SF B SF 367.81
d Credis Bond Fd US$ A $ 1001.77
d Credis Bond Fd US$ B $ 964.43
d Credis Bond Fd Yen A Y 113066.00
d Credis Bond Fd Yen B Y 131673.00
d Credis Bond Fd £ A £ 595.29
d Credis Bond Fd £ B £ 742.88
d CS Capital DM 2000 DM 1821.78
d CS Capital Ecu 2000 Ecu 1822.37
d CS Capital FF 2000 FF 1822.73
d CS Capital SFR 2000 SF 1864.79
d CS Bd Fd Convertibles £ £ 106.17
d CS Bd Fd Global SF 103.69
d Eurorol DM 108.55
044 CREDIT COMMERCIAL DE FRANCE
m Elysees Monetaire FF 17610.00
m Sam Acticash USD B $ 1293.17
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systemtrend Ltd $ 16.564
CLR SELECT 31-07-97 (LUX REG)
m Div US$ Ord $ 10.12
m Div DM Ord DM 20.91
m Div FF Ord FF 54.98
m Div AS Ord AS 9.51
m Div US Grnd May 99 $ 11.46
m Div AS Grnd Jan 2000 AS 13.29
THE VOLATILITY FUND 31-07-97 (LUX REG)
m The Volatility Fd US$ $ 7.71
046 CURSITOR FUND
w Cursitor East Asian Eq $ 89.19
w Cursitor Glbl Bd Opport $ 123.98
w Cursitor Glbl Gwth Sub-Fd $ 119.65
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 66
d Hentsch Treasury Fd SF 9999.30
d DH Major Markets Fund SF 14717.97
d DH Mandarin Portfolio SF 178.37
d DH Swiss (Ex. SMI) SF 1307.27
d DH Taipan Port $ 87.90
d DH Samurai Portfolio SF 295.45
d DH Cyber Fund $ 105.09
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 34.58
m Deltec Worldwide Inc Fd $ 13.99
m Deltec High Yield Fd $ 11883.18
049 DISCOUNT BANK GROUP
w Scorit Bd Mutt Hgd Dowal $ 1395.06
w Scorit Bd Multi Hgd CHF SF 1302.38
w Scorit Bd Multi Hgd FRF FF 6627.75
w Scorit Bd Multi Hgd DEM DM 1089.00
w Scorit Bd M H Short T USD $ 1128.56
w Scorit Bd M H Short T FRF FF 5502.40
w Scorit Bd M H Short T DEM DM 1033.31
w Scorit Bd Multi CHF CHF 1040.61
w Scorit Bd Multi USD $ 1067.49
w Scorit Equity Euroval Ecu 252.34
w Scorit Eq N. America $ 232.14
w Scorit Eq French FF FF 132.47
w Scorit Eq Japan Y 761.93
w Scorit Eq Technology $ 1340.61
w Scorit Em Mkts Pacific $ 1326.85
w Scorit Middle East Israeli $ 1467.87
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.95
w Discover Europe $ 12.72
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 408.39
w America $ 142.76
w Europe SF 170.58
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631-4366
d Concentra + DM 99.39+
d Intl Rentenfond + DM 80.45+
DRESDNER KLEINWORT BENSON INT'L
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 11.24
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 20326.34
m Overlook Performance $ 3103.19
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 39.1700
d Income SF 24.8740
INTERNATIONAL INCOME FUND
d Long Term $ 34.5172
d Long Term - DMK DM 118.3212
055 ED & F MAN INVESTMENT PRODUCTS
(41)46051814, Internet:http://www.manip.ch
m Mint Limited - Ordinary $ 47.34
m Mint Limited - Income $ 13.94
m Mint Gtd Ltd - Spec issue $ 24.68
m Mint Gtd Currencies $ 8.45
m Mint Gtd Currencies 2001 $ 8.25
m Mint G GL Fin 2003 $ 7.44
m Mint Plus Gtd 2003 $ 10.46
m Mint Plus Gtd Bond $ 117.04
m Athena Gtd Futures $ 25.15
m Athena Gtd Currencies $ 9.80
m Athena Gtd Financials Cap $ 26.17
m Athena Gtd Financials Inc $ 20.19
m AHL Alpha Plc $ 165.35
m AHL Capital Mkts Fd $ 29.91
m AHL Commodity Fund $ 13.80
m AHL Currency Fund $ 18.11
m AHL DM Gtd Ltd $ 156.77
m AHL Dlr Gtd II Ltd $ 14.71
m AHL Div Plc $ 16.10
m AHL P3 Ltd $ 10.13
m AHL Gtd Real Time Trd $ 13.81
m AHL Gtd Cap Mark. Ltd $ 22.78
m AHL Gtd Commodities Ltd $ 11.79
m MAN-Glenwood M.S. $ 134.18
m MAN-IP 220 Limited US$ $ 10.45
m MAN IP 220 52 Ltd $ 10.20
056 ERMITAGE LUX (352-4073 30)
http://www.Ermitage.lu
w Ermitage Asian Mngers $ 10.04
w Ermitage Selz Fund $ 93.69
w Ermitage Emer Mkts Fd $ 26.45
w Ermitage UK Value Fd £ 16.20
w Ermitage Dow Fund $ 15.24
w Ermitage Glbl Mining Invt DM 9.44
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 529.78
d American Option Fund $ 426.70
w Asian Equity Fd $ 143.83
w European Equity Fd $ 229.60
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6715.25
w Proton Ecu Cash Fd Ecu 7112.99
w Proton Swiss Franc Cash SF 5371.54
w Proton GBP Cash Fund £ 1007.33
w Proton Int. Bond Fd-US$ $ 6515.60
w Proton Int. Bond Fd-Ecu Ecu 8538.18
w Proton Int Bond-GRD Grd 1000.00
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 3972.38
w Proton European Eq Fd Ecu 1137.89
w Proton Asian Eq Fd $ 1525.88
w Proton US Small Cap Fd $ 1523.24
w Proton Japan Fd $ 752.61
w Proton Emerging Eq Fd $ 1043.23
w Proton Global Fd $ 103.65
w Global Opportunities Fund $ 113.09
w Proton Evergreen Stock $ 107.31
w Proton Fixed Inc FF 11221.75
w Proton Multi-Cy Bd Fc FF 11226.12
059 EVEREST CAPITAL (Tel:+1-441-292-2280)
m Everest Capital Frontier Ltd $ 33.7133
m Everest Capital Intl Ltd $ 280.94
F.I. FOUNDERS ASSET MANAGEMENT-IOM
Tel: 44 1624 688300 Fax: 44 1624 688334
m F.I. Founders Fd Ltd $ 1000.00
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.5710
m Fairfield Intl Ltd $ 357.50
m Fairfield Sentry Ltd A $ 485.90
m Fairfield Sentry Ltd L $ 102.8649
m Fairfield Sentry Ltd S $ 102.0656
m Gickenhaus Intl Ltd $ 649.56
m Nomos Investors Ltd $ 164.45
m Sentry Select Ltd $ 707.8306
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 3200.83
m Stafford Asia Fund $ 1104.73
m Stafford Opportunity Fd $ 1080.00
m Stafford Commodity Fd $ 1053.56
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 202.67
w FL Trust Switzerland SF 358.86
063 FIDELITY INVESTMENT
Tel - 00 352 251251230
d New Europe Fund $ 25.73
d World Fund $ 166.23
d Far East Fund $ 69.33
d Orient Fund $ 109.27
d Global Selection Fund $ 20.50
d Special Growth Fund $ 37.15
064 FINANSA GROUP (Fax 66 2 266-6688)
(Internet E-Mail. mailbox@finansa.com)
m The SE Asia Frontier Fund $ 3.50
m The Vietnam Frontier Fund $ 10.56
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 12.7657
068 FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.22
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 28.35
d Brazilian Invest Co Sicav $ 58.79
d Colombian Invest Co Sicav $ 13.22
d Indian Invest Co Sicav $ 7.69
d Latin Amer Extra Yield Fd $ 10.6024
d Latin American Invest Co $ 14.59
d Mexican Invest Co Sicav $ 33.98
d Peruvian Invest Co Sicav $ 20.89
d Polish Invest Co Sicav $ 12.97
d Taiwan Inv Co $ 18.81
d Gbl Em Mkts Inv Co Sicav $ 13.16
d Russian Investment Co $ 22.43
070 FORMULA GROUP
d Formula Fund NV $ 115.05
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 805.03
w Friedberg Fixed Income $ 986.77
w Friedberg Equity Hedge $ 1025.31
w Friedberg New Zealand $ 1105.63
w Friedberg Global Opp Fd Ltd $ 1235.92
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Jun) $ 20.19
m FMG N. Amer (30Jun) $ 15.10
m FMG Europe (30Jun) DM 25.56
m FMG EMG MKT (30Jun) $ 17.88
m FMG O (30Jun) $ 18.93
m FMG Fixed (30Jun) $ 12.15
d Global Qual Growth Fd $ 68.85
m The Russian Federal (30Jun) $ 35.58
072 FURMAN SELZ FINANCIAL SERVICES
Tel +353 1 679 7924 Fax +353 1 679 7928
w Canary II Fd Ltd $1209.32042E
w Justinian Corp $ 1442.25E
w Acacia USA Fund $ 128.22E
w Acacia USA Growth Fund $ 130.91E
w Crestwood Cap Intl Ltd $ 20302.30E
w Libre Investments A Ltd $ 1356.03E
w Saugatuck Intl Ltd $ 14118.82E
w Intergold Fund Ltd $ 971.43
w The Peters group Intl Ltd $1748.72548E
*** 073 GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
m Gaia Hedge II $ 193.08
m GAIA Fx $ 193.56
m Gaia Guaranteed Cl II $ 97.92
074 GEFINOR FUNDS
Geneva Tel 41-22 7355530 Fax 41-22 7860105
f Gefinor S.A. $ 14.25
w Scottish World Fund $ 678.7302
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 241.58
*** 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82580, UK/Germ 82581,else 82502
INTERNET SITE http://www.usinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 167.28
w GAM Allwinter Fd $ 100.00
w GAM Arbitrage $ 365.45
w GAM ASEAN $ 456.92
w GAM Asian Dev Mkts $ 121.00
w GAM Australia $ 288.88
w GAM Bond $ $ 194.93
w GAM Bond DM DM 146.87
w GAM Bond SF SF 120.55
w GAM Bond US$ Ord $ 163.73
w GAM Bond US$ Special $ 231.40
w GAM Brasilia $ 179.28
w GAM Capital Appreciation Inc $ 122.97
w GAM CGFF Inc $ 111.68
w GAM Cross-Market $ 161.54
w GAM Diversity $ 281.54
w GAM Dollar and International $ 111.94
w GAM East Asia $ 769.59
w GAM Emerg Mkts Mlt-Fd $ 270.40
w GAM France FF 2496.38
w GAM GAMCO $ 407.24
w GAM High Yield $ 217.33
w GAM Hong Kong $ 143.12
w GAM Interest Trend Fd Inc $ 157.41
w GAM Japan $ 1142.62
w GAM Leveraged Inc $ 102.59
w GAM Mlt-Europe DM DM 217.31
w GAM Mlt-Europe US$ $ 206.88
w GAM Multi U.S. DM DM 152.70
w GAM Multi U.S. US$ $ 126.17
w GAM Pacific $ 1073.14
w GAM Pan Europa SF 170.11
w GAM Pan European $ 172.78
w GAM Science $ 136.32
w GAM Selection $ 607.79
w GAM SF Special Bond SF 178.02
w GAM Singapore/Malaysia $ 737.74
w GAM Tokyo $ 137.98
w GAM Trading DM DM 208.79
w GAM Trading US$ $ 249.54
w GAM Trading II DEM Cl DM 111.83
w GAM Trading II STG Cl £ 103.08
w GAM Trading II USD Cl $ 103.25
w GAM U.S. $ 448.40
w GAM Universal US$ $ 312.19*
w GAM Worldwide $ 969.35
w GAMerica $ 749.19
w GAMut Investments $ 1572.99
w GSAM CHF Composite SF 148.98
w GSAM Composite $ 510.88
w GSAM DM Composite DM 188.09
w GSAM GBP Composite £ 113.17
w GAMSAM Omega Fd Inc $ 113.53
w GSAM Oracle $ 200.40
w GSAM Money Mkts DM DM 100.21
w GSAM Money Mkts SF SF 100.03
w GSAM Money Mkts Ster £ 100.72
w GSAM Money Mkts US$ $ 100.61
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 154.90
d GAM (CH) Mondial SF 290.75
d GAM (CH) Pacific SF 333.00
IRISH REGISTERED UCITS
1 George's Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 123.46
w GAM Tokyo Fds GBP Cl Acc £ 86.61
w GAM Europe Acc DM 219.10
w GAM Orient Acc DM 218.46
w GAM Tokyo Acc DM 233.69
w GAM Total Bond DM Acc DM 144.91
w GAM Universal DM Acc DM 370.33
w GAM Columbus Acc $ 99.92
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 14.63
d GAM Global A $ 19.22
d GAM Global D $ 18.60
d GAM International A $ 29.22
d GAM International D $ 29.71
d GAM Japan Capital $ 11.96
d GAM North America $ 17.17
d GAM Asian Capital $ 9.85
d GAM Pacific Basin A $ 16.31
d GAM Pacific Basin D $ 14.22
d GAMerica Capital $ 13.20
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 178.94
w (C) Financial & Metals $ 297.71
w (E) Global Diversified $ 175.53
w (F) G7 Currency $ 131.91
w (K) Intl Currency & Bond $ 169.68
w (L) Global Financial $ 154.39
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 76.25
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.53
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1089.37
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1902.68
082 GROUPE INDOSUEZ FUNDS 11/08/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 5.94 DM 8.04
d Diverbond ___ Dis 2.8 SF 3.62
d Dollar Bond ___ Dis 2.38 $ 2.24
d European Bd ___ Dis 1.44 Ecu 1.81
d French Franc ___ Dis 10.65 FF 16.46
d Global Bond ___ Dis 2.35 $ 3.07
d Italian Lira Bond Lit 11991.00
d Pacific Income $ 1.960
d Spanish Peseta Bond Ptas 310.00
EQUITY PORTFOLIOS
d ASEAN $ 5.94
d Asia Pacific $ 5.21
d Continental Europe Ecu 3.88
d Developing Markets $ 3.92
d Eastern Europe $ 2.120
d France FF 16.39
d Germany DM 9.72
d International $ 3.44
d Italy Lit 16220.00
d Japan Y 265.00
d Japan Smaller Companies Y 219.00
d Latin America $ 2.27
d North America $ 4.72
d North America Smaller Cos $ 2.24
d Spain Ptas 451.00
d Switzerland SF 6.93
d United Kingdom £ 2.48
RESERVE FUNDS
d DEM ___ Dis 3.814 DM 6.982
d Dollar ___ Dis 2.179 $ 2.517
d French Franc FF 14.62
d Sterling Reserve £ 1.054
d Yen Reserve Y 288.2
083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $ 100.29
m Gryphon Bond Fund Ltd $ 96.47
*** 085 GUINNESS FLIGHT
(44)1481 712176/IFAX 82584
w GSF Managed Currency $ 34.73
w GSF Global Bond $ 33.15
w GSF Global High Inc Bond $ 20.05
w GSF Euro High Inc. Bond £ 18.97
w GSF Gilt & Sterling Bond £ 10.98
w GSF Asian Pacific Curr & Bd $ 21.09
w GSF Global Equity $ 120.96
w GSF American Blue Chip $ 51.82
w GSF Japan & Pacific $ 142.01
w GSF European $ 198.89
w GSF Hong Kong $ 99.00
w GSF UK £ 32.66
w GSF Glbl Privatisation Fd $ 35.95
w GSF Asean $ 45.10
w GSF Asian Smaller Cos $ 30.20
w GSF Global Bal Growth $ 24.29
w IAF US Dollar High Yd Bd $ 31.39
w IAF Intl Balanced Growth $ 47.71
284 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 25.752
086 HASENBICHLER ASSET MANGT Ges.mbH.
m Hasenbichler Com AG $ 10430.00
w Hasenbichler Div $ 218.00
w AFFT $ 1950.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 30/06/97
m Hermes World CHF Fund SF 507.92
m Hermes World US$ Fund $ 506.17
m Hermes European Fund Ecu 486.82
m Hermes North American Fd $ 457.84
m Hermes Asian Fund $ 372.16
m Hermes Emerg Mkts Fund $ 170.66
m Hermes Strategies Fund $ 958.38
m Hermes Neutral Fund $ 148.01
m Hermes Global Fund $ 801.45
m Hermes Bond Fund Ecu 1531.73
m Hermes Sterling Fd £ 142.16
m Hermes Universal Fd $ 122.29
m Hermes US$ Fixed Inc Acc $ 1132.72
m Hermes Gbl Swiss Franc Fd SF 574.69
m Hermes Global Eco Fd Ecu 548.26
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1115.71
m Swiss Franc Portfolio $ 1127.45
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.04
283 ILC CAPITAL MANAGEMENT LTD
m Privatvalor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre,
1 Duddell St., HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.596
w Asian Convert Bond Fd $ 12.374
w Asian Dynamic Income Fd $ 8.278
w Asian Fixed Income Fd $ 13.478
w Asian Money Mkt Fd $ 12.126
w Greater China High Yld Fd $ 10.305
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
m Hedge Hog & Conserve Fd $ 10.51
m Bridge Glbl Asset Fd Ltd $ 9.69
Internet: www.interinvest.com
*** 091 INVESCO INT'L LTD, POB 271, Jersey
Tel 44 1534 814000/FAX814100/IFAX 8250
d Maximum Income Fund £ 0.9700
d Income Plus fund £ 9.1600*
d Sterling Mngd Ptfl £ 2.8160
d Pioneer Markets £ 6.3960
d Okasan Global Strategy $ 20.8300
d Asia Super Growth $ 32.0300
d Nippon Warrant Fund $ 0.7100
d Asia Tiger Warrant $ 4.0300
d European Warrant Fund $ 14.4700
PREMIER SELECT FUNDS
d American Growth $ 9.7100
d American Enterprise $ 15.7400
d Asia Enterprise $ 42.3400
d Asia Tiger Growth $ 15.7900
d Asian Conv Bond Acc $ 5.2300
d Asian Conv Bond Dist $ 4.7100
d Dollar Reserve $ 6.0100
d European Growth DM 16.1300
d European Enterprise DM 19.5200
d Global Bond $ 3.7100
d European Bond Fund DM 3.9300
d Global Emerging Markets $ 3.9400
d Global Growth $ 8.3700
d Global Leisure $ 7.0800
d Greater China Opps $ 14.9700
d Nippon Enterprise Y 599.0000
d Nippon Growth Y 409.0000
d North American Growth $ 4.0600
d Sterling Reserve £ 6.0500
d UK Growth £ 8.3700
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 99307.00
w Class B (Global Equity) $ 14.67
w Class C (Global Bond) $ 11.29
w Class D (Ecu Bond) Ecu 11.17
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Aug 8Est) $ 4928.00
w III Fund Ltd. (Aug 8Est) $ 1776.00
w III Global Ltd (Aug 8Est) $ 1770.00
w Kipling Fd Ltd (Aug 8Est) $ 1536.00
w Shetland Fd Ltd (Aug 8Est) $ 1136.00
w Stonehenge (Aug 8Est) $ 2291.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 49.01
d JF Far East Wrnt Tr $ 14.73
d JF Global Conv. Tr. $ 16.08
d JF Hong Kong Trust $ 36.19
d JF Japan Sm. Co Tr Y 33691.00
d JF Japan Trust Y 11680.00
d JF Malaysia Trust $ 25.60
d JF Pacific Inc. Tr $ 16.04
d JF Thailand Trust $ 23.34
095 JULIUS BAER GROUP
d Baerbond SF 903.46
d Conbar SF 2570.07
d Equibaer Europe SF 3197.73
d Stockbar SF 4542.47
d Swissbar SF 6479.93
d Liquibaer $ 2636.27
d Europe Bond Fund Ecu 200.66
d Dollar Bond Fund $ 128.78
d Austro Bond Fund AS 1592.90
d Swiss Bond Fund SF 146.96
d DM Bond Fund DM 148.57
d Convert Bond Fund SF 140.07
d Global Bond Fund DM 124.19
d Euro Stock Fund Ecu 260.35
d US Stock Fund $ 249.36
d Pacific Stock Fund $ 170.89
d Swiss Stock Fund SF 307.95
d Special Swiss Stock SF 193.16
d Japan Stock Fund Y 10715.00
d German Stock Fund DM 219.11
d Special German Stock DM 161.00
d Swiss Franc Cash SF 1312.09
d DM Cash Fund DM 1418.79
d ECU Cash Fund Ecu 1490.61
d Sterling Cash Fund £ 1326.17
d Dollar Cash Fund $ 1214.51
d French Franc Cash FF 1290.10
d Gerfonds Intl Asset SF 113.22
d Central Europe Stock Fd AS 2401.25
096 JYSK INVEST Co JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 110.35
d J.B. Japanese Equity Fd Y 10559.00
d J.B. Swedish Equity Fd Sek 117.85
d J.B. Dollar Pool $ 1.5185
d J.B. Euro-Pool Dkk 159.30
d J.B. German Bond Fd DM 133.85
d J.B. British Bond Fd £ 121.15
d J.B. Spanish Bond Fd Ptas 13815.00
d J.B. Swedish Bond Fd Sek 141.50
d J.B. Dollar (USD) Bond Fd $ 110.05
d J.B. Euro Short Term Fd DM 106.15
d J.B. German Equity Fd DM 130.95
d J.B. Intl Equity Fd $ 155.95
d J.B. Emerg Mkts Eq Fd $ 108.55
d J.B. Danish Bond Fd Dkk 122.10
d J.B. International Bond Fd Dkk 175.25
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 124.89
m Key Global Hedge $ 343.63
m Key Hedge Fund Inc $ 215.68
m Key BCM Emerging Value $ 211.68
m Key Longwood Inc $ 134.81
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 15.302
099 LEHMAN BROTHERS 11/08/97
d Lehman Cur Adv. A/B $ 8.88
d Multi-Strategy Fd II NV B $ 16.12
d Multi-Strategy Fd II NV A $ 16.38
d Multi-Strategy Fd NV A $ 15.63
d Multi-Strategy Fd NV B $ 15.34
d Premier Futures Adv A/B $ 15.92
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F Fund $ 1312.59
d F.I.L.M. I Fund $ 1142.80
d F.I.L.M. II Fund $ 1118.26
d F.I.S.T. I Fund $ 1701.07
d S.A.F.E. Fd $ 16668.96
d S.T.I.B Fund $ 2112.71
d Liberal Hedge Mkt Fd $ 1000.97
101 LIPPO INVESTMENTS
Tel no. (62)(21) 521-2672/73
Fax no (62)(21) 521-2677
w Java Fund $ 8.37
w IDR Money Market Fd $ 15.93
w Indonesian Growth Fd $ 47.70
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 22.03
w LG Asian Smaller Cos Fd $ 27.5183
w LG India Fund Ltd $ 11.88
w LG Korea Fund Plc $ 5.532
103 LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 14.07
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 295.59
d LO Immunology Fund SF 226.93
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 677.56
d France FF 739.85
d United Kingdom & Ireland £ 148.38
d Germany & Austria DM 544.05
d Southern Europe SF 714.63
d Scandinavia SF 229.69
OBLIFLEX LTD (CI)
d Multicurrency $ 39.94
d Dollar Medium Term $ 30.60
d Dollar Long Term $ 35.71
d Japanese Yen Y 5887.00
d Pound Sterling £ 35.21
d Deutsche Mark DM 22.67
d Dutch Florin Fl 23.84
d HY Euro Currencies Ecu 22.01
d Swiss Franc SF 15.69
d US Dollar Short Term $ 15.92
d HY Euro Curr Divid Pay Ecu 15.56
d Swiss Multicurrency SF 20.48
d European Currency Ecu 29.64
d Belgian Franc BF 182.99
d Convertible $ 21.45
d French Franc FF 206.70
d Swiss Multi-Dividend SF 10.08
d Swiss Franc Short-Term SF 114.88
d Canadian Dollar C$ 19.07
d Dutch Florin Multi Fl 20.49
d Swiss Franc Divid Pay SF 11.46
d Mediterranean Curr SF 14.23
d Convertibles SF 13.16
d Deutschmark Short Term DM 11.08
d CHF Global Balanced SF 13.62
d Dutch Guilder Short Term Fl 10.47
d Bonds/Conv CHF-Distribut SF 11.96
d Medit Curr Distributing SF 12.36
d NLG Multicurr Div Fl 10.30
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.21
d Smaller European Caps DM 45.55
d North America $ 14.25
d Pacific Rim $ 11.13
d Japan OTC Yen 1203.00
d Eastern European DM 16.54
d European Bond Fund DM 10.43
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (30/06) $ 1055.35
185 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres Grwth Fd $ 177.57
w Magnum Capital Growth $ 192.44
w Magnum Edge Fd $ 130.77
w Magnum Fund $ 163.09
w Magnum Global Eq. $ 143.87
w Magnum Intl Eq. $ 114.38
w Magnum Mondo Fund $ 122.77
w Magnum Opportunity Fd $ 128.77
w Magnum Multi-Fund $ 160.09
w Magnum Russia Fd $ 181.66
w Magnum Russia Eq. $ 122.07
w Magnum Spec Situations $ 113.85
w Magnum Tech Fund $ 170.64
w Magnum Turbo Growth $ 178.65
w Magnum US Equity $ 133.35
w AR China Omni Fd $ 104.51
w DLR Capital Fund $ 105.94
w DLR Growth Fund $ 163.08
w European Focus Dollar Fd $ 242.00
w Galleon Omni Ser A $ 205.00
w Galleon Omni Ser B $ 186.29
w Metal Omni B Fd $ 186.73
w Lancer Voyager Fund $ 157.75
w Rosebud Capital Growth $ 125.28
w Townsley UK Small Cap Fd $ 151.85
w Trenton Small Cap Fd Ser A $ 151.45
w VIP Select Fund $ 111.79
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 31.74
108 MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 14.5821
d European Growth Fund $ 7.1709
d Global Resources Fund $ 4.2022
d Index Hong Kong Fund $ 1.1394
d International Growth Fund $ 2.4871
d Japanese Growth Fund $ 2.5803
d Pacific Basin Growth Fund $ 3.3148
d Reserve Fund $ 2.2376
d Tiger Fund $ 2.0862
d UK Growth Fund £ 2.1589
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 92.29
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 295.02
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 66.75
w Asian Selection Fd N.V Fl 140.96
w Derivative Mkt Fd Plc $ 946.27
m DP Amer, Growth Fd N.V. $ 64.98
w Korea 21st Century Invt $ 7.14
w Leveraged Cap Hold $ 108.16
w The Yellow Sea Invt Co $ 8.25
w Tokyo Pacific Holdings $ 67.93
w World Property Fund $ 87.99
w Obam NV S/S 1:4 Fl 175.27
172 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2233.76
d MLBS Balanced B CHF SF 2728.68
d MLBS Fixed Inc A USD $ 1845.75
d MLBS Fixed Inc B ECU Ecu 2020.70
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.99
d DM Fixed Inc DM 19.06
d ECU Fixed Inc Ecu 12.57
d US Dollar Balanced $ 12.91
d ECU Balanced Ecu 13.46
d Worldwide Equity $ 14.44
d Europe Equity Class A $ 21.150
d Europe Equity Class A SF 17.110
d Europe Equity Class B SF 21.020
d Europe Equity Class B $ 17.080
MERRILL LYNCH DEVELOPING LTD
MATURITY
d USD Portfolio Class A $ 10.04
d USD Portfolio Class B $ 10.05
d Local Ccy Ptfl Class A1 $ 9.98
d Local Ccy Ptfl Class B1 $ 9.96
d Local Ccy Ptfl Class A2 $ 10.10
d Local Ccy Ptfl Class B2 $ 10.09
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.86
d Class B $ 12.75
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 11/08/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 13.72
d Class B $ 13.69
BASIC VALUE PORTFOLIO
d Class A $ 27.99
d Class B $ 26.04
d Class D $ 28.07
d Class A
d Class B
CAPITAL PORTFOLIO
d Class A $ 13.69
d Class B $ 13.56
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.25
d Class B $ 17.24
d Class D $ 18.29
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.36
d Class B $ 14.93
d Class D $ 15.38
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.68
d Class B $ 11.64
d Class D $ 12.71
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.79
d Class B $ 11.64
GLOBAL VALUE PORTFOLIO
d Class A $ 9.82
d Class B $ 9.82
EURO EQUITY PORTFOLIO
d Class A $ 22.78
d Class B $ 21.37
d Class D $ 22.85
d Class A
d Class B
LATIN AMERICA PORTFOLIO
d Class A $ 19.18
d Class B $ 18.38
d Class D $ 19.21
d Class A
d Class B
PACIFIC EQUITY PORTFOLIO
d Class A $ 13.06
d Class B $ 12.86
d Class A
d Class B
TECHNOLOGY PORTFOLIO
d Class A $ 17.53
d Class B $ 17.32
d Class A
d Class B
VISIONARY PORTFOLIO
d Class A $ 14.43
d Class B $ 14.30
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.83
d Class B $ 13.84
d Class D $ 12.86
DRAGON PORTFOLIO
d Class A $ 19.39
d Class B $ 18.76
d Class D $ 19.50
d Class A
d Class B
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 11/08/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.31
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 17.05
d Class A-2 $ 12.48
d Class B-1 $ 11.05
d Class B-2 $ 12.40
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 23.99
d Class B AS 22.90
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.67
d Class B C$ 17.82
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.64
d Class A-2 $ 13.55
d Class B-1 $ 9.64
d Class B-2 $ 13.40
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.93
d Class B DM 15.09
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.86
d Class A-2 DM 20.69
d Class B-1 DM 15.86
d Class B-2 DM 20.17
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 7.88
d Class A-2 $ 10.30
d Class B-1 $ 7.88
d Class B-2 $ 10.06
POUND STERLING PORTFOLIO
d Class A £ 19.40
d Class B £ 18.57
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.43
d Class B $ 14.71
YEN PORTFOLIO
d Class A Y 1490
d Class B Y 1421
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.81
d Class A-2 $ 25.56
d Class B-1 $ 9.93
d Class B-2 $ 24.35
US FEDERAL SECURITIES PTFL
d Class A $ 9.56
d Class B $ 10.06
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.49
d Class B $ 11.50
d Class C $ 11.49
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.43
d Mexican Inc $ Ptfl Cl B $ 10.43
d Mexican Inc Peso Ptfl Cl A $ 3.17
d Mexican Inc Peso Ptfl Cl B $ 3.16
118 MERRILL LYNCH NAV as of 11/08/97
d Senior Floating Rate Fd $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.78
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged SF 1581.85
m SMI Quant Unleveraged SF 1327.68
m Swiss Franc Currency Fd SF 1115.11
m The US$ Glbl Curr Fd Lever. $ 1288.68
m US$ Global Curr Fd $ 1192.98
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 111.77
m Momen Premier Sports $ 137.24E
m Momen US Entreprise $ 97.82E
m Momen US Master $ 146.11E
m Momentum All Weather $ 132.75
m Momentum Assetmaster $ 234.90E
m Momentum Dealmaster $ 114.72E
m Momentum Emerald $ 106.10E
m Momentum Macromaster $ 152.05E
m Momentum Navellier Perf $ 136.73+
m Momentum Price - Partners $ 157.79E
m Momentum Rainbow Fd $ 166.64E
m Momentum Sandalwood $ 127.06E
m Momentum Stockmaster $ 231.70E
m Momentum Telecom Partners $ 177.59E
m Momentum Univers. Hedge $ 158.57E
m Momentum Valuemaster $ 178.81E
122 MULTIMANAGER N.V.
w Japanese Equities Y 886
w Emerging Markets $ 23.86
m Arbitrage $ 11.33
w Hedge $ 17.94
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.18
124 NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strat Opportunities Cl A $ 128.80
w NA Strat Opportunities Cl B $ 100.74
w NA Flexible Growth Fd $ 246.07
w NA Hedge Fund $ 187.43
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.45
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 500.00+
w NS High Performance Fd Dkk 489.00+
w NS Mixed International Fd Dkk 263.00+
w NS Concord Fund Dkk 278.00+
w NS International Curr Fd $ 19.90+
w NS Bd & Mortgage Fund Dkk 161.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.414
w Sterling Managed £ 5.356
w European Stockmarket £ 6.412
w Sterling Special Market £ 4.719
w Intl Fixed Interest £ 4.221
w Dollar Managed $ 3.981
w Emerg Asian Stockmarket $ 2.602
w Pacific Stockmarket $ 5.678
w Dollar Special Market $ 1.052
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 124.38
w AIS Worldwide Fund $ 142.51
w Finsbury Group $ 312.86
w Olympia Emerging Mkts $ 1185.76
w Winch. Eastern Dragon $ 13.19
w Winch. Frontier $ 473.68
w Olympia Star Series $ 232.39
w Olympia Star FF Hedge Ser FF 2092.42
w Olympia Star FF Mnged Ser FF 1499.43
w Winch. Global Healthcare Ecu 1480.71
w Winch. Hldg Intl Madison Ecu 1693.80
w Winch. Hldg Intl Ser D Ecu 1968.29
w Winch. Hldg Intl Ser F Ecu 1973.93
w Olympia Global Hedge $ 1364.55
w Winch. Reser. Multi. Gv Bd $ 21.46
w Olympia Intl Arbitrage $ 114.79
w Olympia Natural Resources $ 591.88
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 187.07
f Emerg Mkts Intl II $ 261.14
f Intl Horizon Fund II $ 137.23
f Oppen Catalyst Intl Ltd $ 154.94
f Oppen Intl Equity Ltd $ 162.10
f Oppen Paragon Intl Ltd $ 149.10
f Oppen Value Intl Ltd $ 132.60
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 243.990
w Optigest Glbl Fd-Gen Bd Ff. DM 228.731
w Optigest Glbl Fd-Intl Eq Sub DM 114.224
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
m Currituck Ltd $ 10.30
m Graham Fin Futures Ltd $ 11.15
m Optima Alternative Strat $ 12.49
m Optima Emerald Fd Ltd $ 13.47
m Optima Fund $ 27.72
m Optima Futures Fund $ 22.04
m Optima Global Fund $ 28.57
m Optima Opportunity Fd Ltd $ 4.15
m Optima Short Fund $ [illegible]
m The Platinum Fd Ltd $ 14.72
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (7 Aug) $ 20.32
w Orbis Optimal (7 Aug) $ 24.93
w Orbis Leveraged (7 Aug) $ 31.33
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 2.7390z
d Orbitex Com & Info Tech Fd $ 6.8308z
d Orbitex Dynamic Fd $ 8.6482z
d Orbitex Glbl Discovery Fd $ 6.5216z
d Orbitex Growth Fd $ 5.7964z
d Orbitex Health & Envir Fd $ 4.4899z
d Orbitex Japan Fd $ 8.3815z
d Orbitex Long-Short Fd $ [illegible]
d Orbitex Natural Res Fd C$ 16.0834z
134 PACTUAL
Brazil:Tel(5521)2721100/fax(5521)5321461
d Eternity Fund Ltd $ 397.9520
d Infinity Fund Ltd $ 280.4163
d Novastar Fund $ 181.2238
d Star High Yield Fd Ltd $ 232.5904
d Droit Fund Ltd $ 171.2853
d Twinstar High Yield Fd $ 115.2255
288 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 146.887
136 PARIBAS
f Luxor $ 7.19+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 71.14
d Parvest Asian Growth B $ 81.33
d Parvest Belgium BF 8400.00
d Parvest Europe B Ecu 49.12
d Parvest Europe Mid Cap Ecu 200.31
d Parvest France B FF 1982.39
d Parvest Germany B DM 616.39
d Parvest Greater China B USD 143
d Parvest Holland B Fl 370.66
d Parvest Italy Lit 723978.00
d Parvest Japan B Y 5229.00
d Parvest Japan Small Cap B Y 3778
d Parvest Scandinavia B Sek [illegible]
d Parvest Switzerland SF 621.23
d Parvest UK B £ 159.78
d Parvest USA B $ 49.57
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11131.00
d Parvest Obli CAD B C$ 254.90
d Parvest Obli CHF SF 214.40
d Parvest Obli DKK B Dkk 1228.36
d Parvest Obli DM B DM 471.74
d Parvest Obli Dollar B $ 218.50
d Parvest Obli Ecu B Ecu 172.91
d Parvest Obli FRF B FF 1279.22
d Parvest Obli Guilder B Fl 403.24
d Parvest Obli Lira B Lit 759110.00
d Parvest Obli Scandinavia B Dkk 1297
d Parvest Obli Ster B £ 101.15
d Parvest Obli Yen B Y 18878.00
d Parvest Medium Term BEF B BEF 5130
d Parvest Intl Bond B $ 23.86
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5924.00
d Parvest S-T CHF B SF 258.27
d Parvest S-T DEM B DM 303.59
d Parvest S-T Dollar B $ 140.41
d Parvest S-T Europe B Ecu 150.51
d Parvest S-T FRF B FF 1044.12
d Parvest S-T ITL Lit 625231.00
d Parvest S-T NLG Fl 308.59
GLOBAL PORTFOLIOS
d Parvest Global 4 BEF BF 9775.00
d Parvest Global 4 BEF BF 15751
d Parvest Global 3-CHF SF 228.97
d Parvest Global 1 USD $ 109.71
d Parvest Global 2 USD $ 124.69
d Parvest Global 3 USD $ 142.38
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv May30 $ 112.50
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 16.3755E
w PPI A 1/96 European Eq SF 11.1454E
w PPI B 3/97 Glone Port $ 10.8802E
w PPI C 3/97 Eur Frontiers $ 10.7627E
m Glone Capital Ltd DM 2264.96E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1267.24
f Asian Holdings N.V. B $ 1252.92
f Brazil Ltd $ 1366.00
f Emerging Mkts Hldgs $ 1520.25
f Emerging Mkts Hldgs NV B $ 1506.62
f Europe Ltd DM 5058.83
f FX, Financials & Fut Ltd $ 1467.48
f Growth N.V. $ 4918.57
f Investment Hldgs N.V. $ 2000.64
f Investment Hldgs N.V. B $ 1972.44
f Media & Communications $ 1568.96
f Millennium Debt Hldgs NV $ 1058.56
f Noscal Ltd $ 2667.31
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale St
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Asia Gwth Fd $ 13.7129z
d Offshore Asian Smll Mkts $ 2.0036z
d Offshore Emerg Cos Fd $ 8.2807z
d Offshore European Gwth $ 3.5210z
d Offshore Far East Gwth $ 5.9006z
d Offshore Intl Growth Fd $ 7.7305z
d Offshore Japanese Gwth $ 1.1184z
d Offshore Lat Am Gwth Fd $ 1.5420z
d Offshore UK Gwth Fd £ 4.7420z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class $ 1.0472z
d E Money Market Class £ 1.0310z
d Intl Bond Class $ 0.9689z
d US$ Bond Class $ 1.0042z
d US$ Money Market Class $ 1.0289z
148 PICTET & CIE - GROUP
w Amerasec $ 93.77
w P.B.F. Glbl Strat - CHF SF 140.30
w P.B.F. Glbl Strat - USD $ 108.53
w P.B.F. Glbl Strat Intl - CHF SF 140.71
w P.C.F. Germavat (Lux) DM 179.830
w P.C.F. Indival $ 92.40
w P.C.F. Noramval (Lux) $ 55.41
w P.C.F. UK Val (Lux) £ 90.70
w P.C.F. Valeurope (Lux) FF 1931.20
w P.C.F. Valiber (Lux) Ptas 17982.00
w P.C.F. Valitalia (Lux) Lit 166924.00
w P.C.F. Nedval Fl 268.75
w P.C.F. Valcanada C$ 16.24
w P.F.L. Gl Fixed Inc CHF SF 116.22
w P.F.L. Gl Fixed Inc USD $ 94.32
w P.F.L. Pacific $ 690.35
w P.F.L. Randeval CHF SF 321.44
w P.F.L. Renewal USD $ 87.84
w P.F.L. US$ Bd Ptfl (Lux) $ 125.589
w P.F.L. Valbond DEM (Lux) DM 156.73
w P.F.L. Valbond Ecu (Lux) Ecu 233.79
w P.F.L. Valbond FRF (Lux) FF 1226.57
w P.F.L. Valbond GBP (Lux) £ 125.79
w P.F.L. Valbond SFR (Lux) SF 334.63
w P.F.L. Valbond USD (Lux) $ 283.02
w P.G.S.F. Valgold $ 69.84
w P.G.S.F. Valsources $ 107.35
w P.I.F. Latin America $ 171.37
w P.I.F. UK Equities £ 119.88
w P.T.F. 2 Biotech $ 78.60
w P.T.F. 2 Global Value $ 18.35
w P.T.F. Australia $ 137.42
w P.T.F. Eastern Europe DM 203.15
w P.T.F. Emerg Mkts (Lux) $ 232.92
w P.T.F. Eur. Opport (Lux) Ecu 226.49
w P.T.F. Euroval (Lux) Ecu 412.35
w P.T.F. Intl Small Cap (LUX) SF 499.83
w Pictet 4 Pillar SF 127.25
w Pictet Asia Growth Fd $ 120.64
w Pictet Obligations SF 1086.06
w Pictet Swiss Mid-Small Cap SF 1347.45
d Pictet Valsuisse (CH) SF 1280.15
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1961.41
m Premier Intl Eq Fund $ 1591.75
m Premier Global Yield Plus Fd $ 1473.03
m Premier Global Bd Fd $ 1018.90
m Premier Total Return Fd $ 1127.93
142 PRIMEO FUNDS
m Primeo Global Fd $ 18.84
m Primeo Select Fund $ 12.47
PRIVATE 002 CAPITAL INTERNATIONAL LTD
T 441 295 0326 / F 441 295 3926
w PCI-Bay Real Estate Eq Fd $ 100.951
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
d Putnam Em. Info Sc. Trust $ 103.04
d Putnam High Inc. GNMA Fd $ 7.84
d Putnam Intl Fund $ 22.39
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 175.00
w Emerging Growth Fd N.V. $ 247.00
w Quantum Fund N.V $ 25600.00
w Quantum Industrial $ 206.00
w Quantum Realty Fund $ 188.00
w Quasar Intl Fund N.V. $ 235.00
w Quota Fund N.V $ 356.00
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 98.47
w Czech Value
m Eastern Europe Tiger Fd
m Eastern Europe Value
m Global Emerging Value Fd $ 5.7900
m Golden Tiger Fund $ 26.57
w New Korea Growth Fd $ 7.23
w Pacific Arbitrage Co $ 10.28
w Pacific Arbitrage Co Ltd
w Regent East Eur Lever. Debt $ 13.47
w Regent KITC Russian Debt $ 12.10
w Regent KITC Ukraine debt Fd $ 4.13
w Regent Moghul Fd Ltd $ 112.53
w Regent Pacific Hdg Fd $ 3.09
w Regent South Asia Fd $ 7.11
w Regent Sri Lanka Fd
w Regent Ukraine Fd
w Russian Debt Fund $ 17.34
w Taiwan Arbitrage $ 14.13
m Undervalued Ass Taiwan Ser 3 $ 18.20
m Undervalued Assets Africa
m Undervalued Ass Russia Fd $ 20.88
m Undervalued Assets Ser I $ 14.18
m Undervalued Prop Fd 2 $ 6.94
m Blue Tiger $ 45.18
m Red Tiger $ 61.55
w White Tiger Inv Co Ltd $ 34.96
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 127.939
w Reig Global Fund Ecus Ecu 119.010
*** 148 REPUBLIC FUNDS IFAX 82509
w Rep Emerg Mkts Hedge Fd $ 109.24
b Rep G3 Asst All Fd-Curr Hdgd $ 110.01
b Rep G3 Asset Allocation Fd $ 108.74
d Republic US Money Market $ 110.59
d Republic US Fixed Inc Fd $ 107.37
d Republic Global Fixed $ 108.48
d Rep Short Term High Yield $ 111.38
d Rep Short Term High Yield SF 99.32
d Rep Emerg Market Debt Fd $ 114.12
d Rep Long Term Gov Fix Inc $ 102.10
d Republic Asian Igo Plus Fd $ 110.91
d Republic Global Equity $ 112.34
d Republic Global Balanced $ 105.54
d Republic Pacific Equity $ 99.36
d Rep European Equity Fd $ 117.33
d Rep US Equity Fund $ 121.61
d Rep Emerg Mkts Equity Fd $ 109.47
d Rep US Small Cap Equity Fd $ 126.45
d Republic European Fixed Inc DM 111.55
d Republic CHF Money Market SF 102.74
d Republic Japan Equity Fund $ 108.22
d Republic Global Hedge $ 115.11
m Rep Mlti-Adviser Arb Fd $ 126.68
m Rep Glbl Special Situation $ 100.24
m Rep Multi-Adviser Glbl Curr $ 108.06
w The Hermitage Fund $ 571.62+
197 RICHCOURT
Tel: 31 20 474 9411 Fax: 31 20 675 08 81
w Richcourt America Inc $ 205.88E
w Richcourt $ Strat Inc $ 1530.05E
w Richcourt Futures Inc $ 2040.11E
w Richcourt Opport B Inc $ 1170.77E
w Richcourt Opport L Inc $ 1170.11E
w Richcourt Opport S Inc $ 1176.26E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 316.10
d RG Europe Fund Fl 263.80
d RG Pacific Fund Fl 182.30
d RG Bond Plus Fd (NLG) A Fl 110.16
d RG Bond Plus Fd (NLG) B Fl 100.35
d RG Emerging Markets Fd Fl 139.70
d RG Money Plus Fd (NLG) Fl 127.86
d RG Money Plus Fd (CHF) SF 99.99
d RG Money Plus Fd (USD) $ 101.45
d RG Bond Plus Fd (CHF) SF 99.91
d RG Bond Plus Fd (USD) $ 101.86
d RG Bond Plus Fd (BEF) BF 1007.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 66.75
w Leveraged Cap Holdings $ 108.16
m Restructured Cap Holdings $ 1237.32
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Emerging America Fund $ 54.72
d Force Cash Traditionnel CHF SF 10990.50
d Force Cash Traditionnel DM DM 1053.95
d Force Cash Traditionnel US$ $ 1142.00
w Leicom $ 2995.76
w Obli-Valor SF 1132.85
w Pri-Challenge Swiss Fd SF 1402.02
b Priband Fd HY Emer Mkts $ 151.081
b Priband Fund Ecu Ecu 154.771
b Priband Fund US$ $ 135.907
b Priequity Fund Europe Ecu 187.634
b Priequity Fund Helvetia SF 156.257
b Pri-Japan Ltd Y 9493.00
b Variaplus Ecu 1198.41
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Esprit Eur. Partn. Inv. Tst Ecu 23.97
w European Strat. Inv. Fd Ecu 114.170
w LC Intl Fd Asian Growth $ 135.9162
w Pacific Nies Fund $ 7.51
w Selective Invest SA $ 388.792
b US Bondplus $ 1450.264
b Victoire Ariane $ 5976.12
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.24510
b Tower Fund Global Bond $ 10141.71
b Tower Fund Global Equity $ 14089.48
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 103.71
m Commander Fund $ 145975.52
m Explorer Fund $ 232985.29
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.5090
d Flernan Ostern Inc $ 1.0699
d Global Inc $ 1.4852
d Lakemedel Inc $ 1.8914
d Varlden Inc $ 1.6548
d Japan Inc Y 85.3926
d Mijo Inc $ 1.1884
d Sverige Inc Sek 23.0137
d Nordamerika Inc $ 1.8894
d Teknologi Inc $ 2.4068
d Sverige Rantefond Inc Sek 10.1474
d Avkastningsfond Inc Sek 11.5057
SKANDIFONDS
d Equity Intl Acc $ 23.4666
d Equity Intl Inc $ 18.1903
d Equity Global $ 2.2898
d Equity Nat. Resources $ 1.6004
d Equity Japan Y 93.9905
d Equity Nordic $ 3.2050
d Equity U.K. £ 2.5977
d Equity Continental Europe $ 2.7167
d Equity Mediterranean $ 1.3458
d Equity North America $ 3.9775
d Far East $ 5.5078
d Intl Emerging Markets $ 1.5211
d Intl Eastern Europe $ 1.4268
d Intl Norge Nok 10.9400
d Intl Norge Renteford Nok 10.0000
d Bond Intl Acc $ 14.9190
d Bond Intl Inc $ 7.5532
d Bond Europe Acc $ 1.9465
d Bond Europe Inc $ 0.9916
d Bond Sweden Acc Sek 24.0195
d Bond Sweden Inc Sek 11.9722
d Bond DEM Acc DM 1.5927
d Bond DEM Inc DM 1.0095
d Bond Dollar US Acc $ 1.7228
d Bond Dollar US Inc $ 1.1137
d Sweden Flexible Bd Acc Sek 13.6041
d Sweden Flexible Bd Inc Sek 11.5522
d Short Bond USD $ 1.7905
d Short Bond Swedish Kronor Sek 15.3185
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
m Crescendo Italia Fund Lit 11884.00
m Italy Trend Global Fund Lit 108880.00
m Forex & Futures Fund $ 111.44
m Strategic Asset Mngt $ 757.00
m Concorde Investment Fd 1 $ 1040.25
m Concorde Investment Fd 2 $ 1028.88
m Selective Future Portfolio $ 1191.38
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
d Sogen International Sicav $ 1189.29
d SGFAM Strategy Fd $ Fin $ 113.40
d SGFAM Strategy Fd FRF Div FF 674.46
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 23.58
d Sogelux Fd Eq Intl Grth $ 25.30
d Sogelux Fd Eq World $ 25.11
d Sogelux Fd Eq North Ame $ 28.56
d Sogelux Fd Eq Japan Y 1557.00
d Sogelux Fd Eq Europe Ecu 26.90
d Sogelux Fd Eq France FF 88.41
d Sogelux Fd Eq Germany DEM 33.39
d Sogelux Fd Eq Italy ITL 38517.00
d Sogelux Fd Eq Spain ESP 3972.00
d Sogelux Fd Eq Switzerl. CHF 30.10
d Sogelux Fd Eq UK GBP 11.42
d Sogelux Fd Eq Pacific USD 9.05
d Sogelux Fd Eq Emerg Asia USD 9.38
d Sogelux Fd Eq China USD 16.66
d Sogelux Fd Eq Latin Am $ 14.24
d Sogelux Fd Eq Gold Mines $ 20.14
d Sogelux Eq Indian Subcont $ 10.33
d Sogelux Fd Bonds World $ 41.87
d Sogelux Fd Bonds USA $ 19.35
d Sogelux Fd Bonds Japan Y 2814.00
d Sogelux Fd Bonds Europe Ecu 23.64
d Sogelux Fd Bonds France FF 163.75
d Sogelux Fd Bonds Germany DM 39.15
d Sogelux Fd Bonds Italy Lit 43463.00
d Sogelux Fd Bonds Spain Ptas 3628.00
d Sogelux Fd Bonds UK £ 15.33
d Sogelux Fd Bonds Switzld CHF 21.79
d Sogelux Fd Money Mkt USD USD 10.9933
d Sogelux Fd Money Mkt Eur Ecu 19.2770
d Sogelux Fd Money Mkt DEM DEM 20.6022
d Sogelux Fd Money Mkt FRF FF 197.4485
d Sogelux Fd Money Mkt ITL ITL 32464.0185
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 340.10
w SAM Diversified $ 155.87
w SAM Europe Inc $ 105.77
w SAM/McGarr Hedge $ 189.56
w SAM Opportunity $ 156.37
w SAM Strategy US$ Class $ 174.46
w SAM Strategy SFR Class SF 114.97
w GSAM Composite $ 510.88
w GSAM DM Composite DM 188.09
w GSAM CHF Composite SF 148.98
w GSAM GBP Composite £ 113.17
w GSAM Money Mkts US$ $ 100.61
w GSAM Money Mkts Ster £ 100.72
w GSAM Money Mkts SF SF 100.03
w GSAM Money Mkts DM DM 100.21
w GAMSAM Omega Fd Inc $ 200.40
m GSAM Oracle $ 150.49
m Alpha SAM
158 SOFA FUND LIMITED
m Class A $ 1102.6580
m Class B DM 1046.9073
m Class C $ 1479.3553
m Class D DM 1497.1736
m The Cyprus Fund $ 9.7306
159 SOFAER CAPITAL INC
w American Quant Fund $ 25.82
w Asian Hedge Fund $ 492.57
w Global Hedge Fund $ 355.05
160 SR GLOBAL FUND LTD
d SR European $ 216.33
d SR Asian $ 198.98
d SR International $ 225.31
d SR European DM DM 212.34
d SR Emerging $ 237.00
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1017.162
162 SWISS BANK CORP.
d SBC Eco Perf P World Eq SF 329.22
d SBC Short-T BP CHF A SF 509.25
d SBC Short-T BP CHF B SF 509.25
d SBC Short-T BP DEM A DM 511.04
d SBC Short-T BP DEM B DM 511.04
d SBC Short-T BP USD A $ 514.65
d SBC Short-T BP USD B $ 514.65
d SBC 100 Index Fund SF 3549.45
d SBC Equity Ptfl-Australia AS 238.23
d SBC Equity Ptfl-Canada C$ 361.52
d SBC Equity Ptfl Eur ECU Ecu 330.57
d SBC Eq Ptfl S&M Caps Aeu Ecu 324.82
d SBC Eq Ptfl Hong Kong $ 379.93
d SBC Eq Ptfl Singapore $ 429.93
d SBC Eq Ptfl Malaysia $ 339.73
d SBC Eq Ptfl S&M Caps US$ $ 364.18
d SBC Eq Ptfl S&M Caps Yen Y 12470.00
d SBC Eq Ptfl-Netherlands Fl 933.75
d SBC Equity Fd Latin Am $ 772.76
d SBC Govt Bd Ptfl A $ $ 1030.41
d SBC Govt Bd Ptfl B $ $ 1198.71
d SBC Bond Ptfl-AUD A AS 110.18
d SBC Bond Ptfl-AUD B AS 167.10
d SBC Bond Ptfl-CAD A C$ 117.17
d SBC Bond Ptfl-CAD B C$ 178.28
d SBC Bond Ptfl-DEM A DM 168.47
d SBC Bond Ptfl-DEM B DM 229.80
d SBC Bond Ptfl-NLG A Fl 170.55
d SBC Bond Ptfl-NLG B Fl 221.38
d SBC Bond Ptfl-XEU A Ecu 114.97
d SBC Bond Ptfl-XEU B Ecu 173.04
d SBC Bond Ptfl-FRF A FF 993.05
d SBC Bond Ptfl-FRF B FF 991.36
d SBC Bond Ptfl-ITL A Lit 119023.00
d SBC Bond Ptfl-ITL B Lit 149230.00
d SBC Bond Ptfl-ESP A Ptas 10622.00
d SBC Bond Ptfl-ESP B Ptas 13954.00
d SBC Bond Ptfl-GBP A £ 53.81
d SBC Bond Ptfl-GBP B £ 79.41
d SBC Bond Portfolio-CHF A SF 1146.75
d SBC Bond Portfolio-CHF B SF 1685.69
d SBC Bond Ptfl-USD A $ 102.15
d SBC Bond Ptfl-USD B $ 137.67
d SBC Bond Ptfl-JPY A Y 114859.00
d SBC Bond Ptfl-JPY B Y 140284.00
d SBC EE Lat Am MM $ $ 1213.46
d SBC Money Mkt Fd - AUD AS 1053.51
d SBC Money Mkt Fd - BEF BF 25254.00
d SBC Money Mkt Fd - CAD C$ 1100.78
d SBC Money Mkt Fd - DEM DM 1491.41
d SBC Money Mkt Fd - NLG Fl 1641.70
d SBC Money Mkt Fd - XEU Ecu 876.55
d SBC Money Mkt Fd - PTE Esc 116359.00
d SBC Money Mkt Fd - FRF FF 5837.98
d SBC Money Mkt Fd - ITL Lit 702485.00
d SBC Money Mkt Fd - ESP Ptas 92027.00
d SBC Money Mkt Fd - ATS AS 7168.32
d SBC Money Mkt Fd - GBP £ 677.37
d SBC Money Mkt Fd - CHF SF 1268.82
d SBC Money Mkt Fd - USD I $ 848.71
d SBC Money Mkt Fd - USD II $ 491.52
d SBC Money Mkt Fd - JPY Y 122309.00
d SBC EE Lat Am BD $ $ 1801.38
d SBC Glbl-Ptfl (CHF) Inc A SF 1084.55
d SBC Glbl-Ptfl (CHF) Inc B SF 1306.09
d SBC Glbl-Ptfl (CHF) Yld A SF 1195.06
d SBC Glbl-Ptfl (CHF) Yld B SF 1511.33
d SBC Glbl-Ptfl (CHF) Bal A SF 1226.72
d SBC Glbl-Ptfl (CHF) Bal B SF 1424.73
d SBC Glbl Ptfl-(CHF) Grth SF 1775.14
d SBC Glbl Ptfl-(DEM) Inc A DM 1052.26
d SBC Glbl Ptfl-(DEM) Inc B DM 1280.05
d SBC Glbl Ptfl-(DEM) Yld A DM 1182.64
d SBC Glbl Ptfl-(DEM) Yld B DM 1390.72
d SBC Glbl Ptfl-(DEM) Bal A DM 1365.89
d SBC Glbl Ptfl-(DEM) Bal B DM 1465.34
d SBC Glbl Ptfl-(DEM) Grth DM 1640.03
d SBC Glbl-Ptfl (USD) Inc A $ 982.36
d SBC Glbl-Ptfl (USD) Inc B $ 1268.18
d SBC Glbl-Ptfl (USD) Yld A $ 1130.62
d SBC Glbl-Ptfl (USD) Yld B $ 1526.40
d SBC Glbl-Ptfl (USD) Bal A $ 1373.31
d SBC Glbl-Ptfl (USD) Bal B $ 1389.74
d SBC Glbl-Ptfl (USD) Grth $ 1710.26
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1170.76
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1437.42
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1307.42
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1785.69
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1350.79
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1461.79
d SBC Glbl Ptfl-(XEU) Grth Ecu 1992.05
d SBC Emerging Markets $ 1312.58
d SBC Small & Mid Caps Sw SF 773.75
d SBC Nat. Resource US$ $ 610.21
d SBC Dyn Fl Ptfl CHF 100% SF 560.12
d SBC Dyn Fl Ptfl DEM 100% DM 575.20
d SBC Dyn Fl Ptfl USD 100% $ 574.13
d SBC Dyn Floor Ptfl CHF 95% SF 1292.86
d SBC Dyn Floor Ptfl USD 95% $ 1342.49
d AmericaValor $ 692.37
d AngloValor £ 337.65
d AsiaPortfolio $ 734.38
d D-Mark Bond Selection DM 123.87
d Dollar Bond Selection $ 111.97
d Ecu Bond Selection Ecu 129.71
d Florin Bond Selection Fl [illegible]
d FranceValor FF 3018.21
d GermaniaValor DM 959.87
d GoldPortfolio $ 261.70
d IberiaValor Ptas 116958.00
d ItalValor Lit 614785.00
d JapanPortfolio Y 22095.00
d Sterling Bond Selection £ 121.59
d Sw Foreign Bond Selection SF 117.47
d SwissValor SF 1136.97
d Universal Bond Selection SF 86.00
d Universal Fund SF 197.86
d Yen Bond Selection Y 12842.00
163 TAIL WIND INC Tel : 3531 475 7601
m The Tail Wind Fund Ltd $ 2292.72
164 TEMPLETON GLOBAL STRATEGY FUNDS
c Franklin Mut Beacon Fd Cl A $ 24.72
c Franklin Mut Beacon Fd Cl B $ 14.07
c Latin American Fd Cl A $ 26.38
c Latin American Fd Cl B $ 15.08
c Global Growth Cl A $ 19.95
c Global Growth Cl B $ 13.93
c DM Global Growth DM 22.12
c International Fund $ 10.45
c Smaller Companies Cl A $ 19.52
c Smaller Companies Cl B $ 14.39
c European $ 11.84
c Japan Fund $ 9.56
c Asian Growth Fd $ 14.42
c China Fd $ 11.70
c Emerging Markets Cl A $ 21.88
c India Fund $ 10.47
c Emerging Markets Cl B $ 12.86
c Infrastructure & Utilities $ 11.03
c Global Balanced $ 12.15
c Global Income Cl A $ 11.49
c Global Income Cl B $ 10.42
c DM Global Bond DM 12.98
c Emerg Mkts Fix Inc Cl A $ 14.51
c Emerg Mkts Fix Inc Cl B $ 12.61
c Emerg Mkts Fix Inc Fd DM 10.06
d US Government $ 9.51
d Managed Currency Fd $ 7.28
d DEM Liquid Reserve DM 9.40
d US$ Liquid Reserve $ 10.01
d Asia Smaller Cos $ 8.75
d Korean $ 8.11
d Thailand Fund $ 9.56
d High Yield $ 10.80
d International Bond $ 9.67
d GL Property Securities $ 12.22
198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 5.67
w ZDPs $ 1.10
144 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL.00352 462246 286
w Intl Fixed Income Ecu 1721.97
w Intl Equity Ecu 2129.24
w Italian Equity Lit 14037.00
w Lira Fixed Income Lit 11460.00
w Balanced Portfolio Lit 11971.00
w Short Term Lit 11093.00
r C & C Bond $ 1095.75
289 THE WANGER INV CO PLC
w Euro Smaller Cos DM 17.24
w US Smaller Cos $ 11.14
199 THE WIMBLEDON FUNDS T: 809 393 8777
r The Wimbledon Fund Cl B $ 1145.59
r The Wimbledon Fund Cl C $ 1638.90
167 THEMA INTERNATIONAL FUND PLC
Prices at 31/07/97
d Thema Hedged US Equities $ 120.55
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ $ 15.07
d Pacif Invt Fd SA DM DM 44.71
d Eastern Crusader Fund $ 9.18
d Thor. Lntl Dragons Fd Ltd $ 55.33
d Thornton Orient Inc Fd Ltd $ 36.51
d Thornton Tiger Fd Ltd $ 48.24
d Managed Selection $ 25.80
d Jakarta $ 12.59
d Korea $ 5.39
d Asean Growth $ 14.92
d Japan Warrants Fund $ 3.69
d Asian Infrast Invt Tst $ 10.69
NEW TIGER SEL. FUND
d Hong Kong $ 109.95
d Japan $ 13.91
d Korea $ 4.49
d Philippines $ 59.47
d Thailand $ 15.07
d Malaysia $ 18.87
d Indonesia $ 10.16
d US$ Liquidity $ 22.64
d China $ 25.93
d Singapore $ 4.96
d Pakistan $ 4.31
d Sri Lanka $ [illegible]
THORNTON TAIWAN FUND
w Equity Income $ 19.51
w Equity Growth $ 24.27
*** 169 TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Euro-Financial $ 131.24
w Titan Fx Delta $ 133.52
w Titan Forex $ 116.29
w Titan Currency Portf $ 128.80
w Titan Global Hedge $ 114.68
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 374.91
w Trans Global Fixed Inc Plc $ 118.19
w Trans Global Equities Plc $ 128.76
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 97.00
w Intl Value $ 26.13
w Intl Value SF 13.23
177 UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.650y
d UBS Bd Inv CHF Internat SF 214.960y
d UBS Bd Inv Convert Asia USD $ 97.31y
d UBS Bd Inv DEM DM 212.960y
d UBS Bd Inv GBP £ 207.240y
d UBS Bd Inv Global SF 59.400y
d UBS Bd Inv JPY Y 96941.000y
d UBS Bd Inv NLG Fl 276.110y
d UBS Bd Inv USD $ 112.880y
d UBS Eq Inv America Latina SF 152.880y
d UBS Eq Inv America Latina $ 100.390y
d UBS Eq Inv Asia New Horiz SF 81.100y
d UBS Eq Inv Asia New Horiz $ 53.270y
d UBS Eq Inv Canada C$ 118.950y
d UBS Eq Inv Energy SF 205.040y
d UBS Eq Inv Europe SF 425.970y
d UBS Eq Inv France FF 1270.150y
d UBS Eq Inv Germany DM 342.280y
d UBS Eq Inv Global SF 184.440y
d UBS Eq Inv Gold SF 196.410y
d UBS Eq Inv Great Britain £ 102.970y
d UBS Eq Inv Iberia Ptas 29874.000y
d UBS Eq Inv Italy Lit 228380.000y
d UBS Eq Inv Japan Y 17702.000y
d UBS Eq Inv Netherlands Fl 1084.360y
d UBS Eq Inv Pacific SF 624.230y
d UBS Eq Inv Scandinavia SF 576.080y
d UBS Eq Inv Small C. Europe SF 137.700y
d UBS Eq Inv Small C. Europe DM 167.170y
d UBS Eq Inv Sm C Switzerland SF 137.590y
d UBS Eq Inv South Africa SF 278.820y
d UBS Eq Inv Switzerland SF 632.970y
d UBS Eq Inv USA $ 63.630y
d UBS Protect Inv Switzerland SF 132.860y
Indicative Min Value CHF 116
d UBS (Lux) Bd Inv-CAD C$ 112.810y
d UBS (Lux) Bd Inv-CHF A SF 114.560y
d UBS (Lux) Bd Inv-CHF T SF 173.700y
d UBS (Lux) Bd Inv-DEM A DM 119.050y
d UBS (Lux) Bd Inv-DEM T DM 133.070y
d UBS (Lux) Bd Inv-FRF FF 1418.760y
d UBS (Lux) Bd Inv-ITL Lit 1701460.000y
d UBS (Lux) Bd Inv-USD $ 119.390y
d UBS (Lux) Eq Inv-S C USA $ 200.120y
d UBS (Lux) Bd Inv-XEU Ecu 207.180y
d UBS (Lux) Eq Inv-Europe DM 425.670y
d UBS (Lux) Eq Inv Biotech $ 105.320y
d UBS (Lux) Eq I-Central Euro SF 139.470y
d UBS (Lux) Eq I-China Dragon $ 116.770y
d UBS (Lux) Eq I-Eurowinners Ecu 125.920y
d UBS (Lux) Eq SIC-USA RDY $ 122.660y
d UBS (Lux) Bd SIC-USD E.Y. $ 102.300y
d UBS (Lux) Med Term I-AUD AS 102.820y
d UBS (Lux) Med Term I-CAD C$ 101.120y
d UBS (Lux) Med. T I-CHF A SF 104.420y
d UBS (Lux) Med. T I-CHF T SF 109.810y
d UBS (Lux) Med Term I-DM A DM 104.570y
d UBS (Lux) Med Term I-DM T DM 113.070y
d UBS (Lux) Med Term I-ESP Ptas 10045.000y
d UBS (Lux) Med Term I-GBP £ 100.160y
d UBS (Lux) Med Term I-FRF FF 520.900y
d UBS (Lux) Med Term I-ITL Lit 108744.000y
d UBS (Lux) Med Term I-NLG Fl 103.160y
d UBS (Lux) Med Term I-USD $ 111.380y
d UBS (Lux) Med Term I-XEU Ecu 115.460y
d UBS (Lux) MM Inv-BEF BF 29777.000
d UBS (Lux) MM Inv-CAD C$ 1194.480
d UBS (Lux) MM Inv-CHF SF 6229.850
d UBS (Lux) MM Inv-FRF FF 5849.850
d UBS (Lux) MM Inv-GBP £ 480.120
d UBS (Lux) MM Inv-ITL Lit 1344794.000
d UBS (Lux) MM Inv-JPY Y 102919.000
d UBS (Lux) MM Inv-NLG Fl 1147.870
d UBS (Lux) MM Inv-USD $ 1169.440
d UBS (Lux) MM Inv-XEU Ecu 598.770
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2684.840y
d UBS (Lux) MM Sicav-(MYR) $ 1014.490y
d UBS (Lux) MM Sicav-(THB) THB 35602.640y
d UBS (Lux) MM Sicav-(THB) $ 1113.560y
d UBS (Lux) Pt I Fix In (CHF) SF 113.560y
d UBS Port Inv Inc (CHF) SF 126.330y
d UBS Port Inv Cap G (CHF) SF 143.190y
d UBS (Lux) Pt I-Eq L R (CHF) SF 101.04y
Indicative Min Value CHF 95
d UBS (Lux) Pt I Fix In (DEM) DM 125.760y
d UBS Port Inv Inc (DEM) DM 135.700y
d UBS Port Inv Cap G (DEM) DM 159.560y
d UBS (Lux) P I-E L R (DEM) DM 105.27y
Indicative Min Value DEM 95
d UBS (Lux) Pt I Fix In (FRF) FF 490.710y
d UBS Port Inv Inc (FRF) FF 492.010y
d UBS Port Inv Cap G (FRF) FF 578.260y
d UBS (Lux) Pt I Fix In (ITL) Lit 127712.000y
d UBS (Lux) Pt I Inc (ITL) T Lit 112554.000y
d UBS (Lux) Pt I Cap G (ITL) T Lit 124228.000y
d UBS (Lux) Pt I Fix In (USD) $ 120.040y
d UBS Port Inv Inc (USD) $ 86.920y
d UBS Port Inv Cap G (USD) $ 97.220y
d UBS (Lux) Pt I-Eq L R (USD) $ 100.87y
Indicative Min Value USD 95
d UBS (Lux) Pt I Fix In (XEU) Ecu 128.100y
d UBS Port Inv Inc (XEU) Ecu 72.620y
d UBS Port Inv Cap G (XEU) Ecu 88.510y
d UBS (Lux) Short T I-DEM A DM 623.940
d UBS (Lux) Short T I-DEM T DM 673.940
*** 171 UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1405.85
d E - Fund SF 1206.15
d J - Fund SF 318.44
d M - Fund SF 1859.50
d UBZ Euro-Income Fund SF 12.08
d UBZ World Income Fund Ecu 62.61
d UBZ Gold Fund $ 89.59
d UBZ Nippon Convert SF 1073.57
d Asia Growth Convert SFR SF 1890.56
d Asia Growth Convert US$ $ 1253.71
d UBZ DM - Bond Fund DM 126.46
d UBZ D - Fund DM 197.85
d UBZ Swiss Equity Fund SF 223.23
d UBZ American Eq Fund $ 107.28
d UBZ $ - Bond Fund $ 99.69
d UBZ Southeast Asia fd $ 142.81
d US Value Growth Fd $
m UBZ Diversified Strgies A $ 1229.71
m UBZ Diversified Strgies B $ 1229.73
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 2019.80
w Ardelinvest $ 3962.63
w Brazinvest $ 2033.67
w Chininvest $ 1732.02
w Dinvest $ 3772.73
w Dinvest India $ 649.63
w Horinvest $ 973.37
w Jaginvest $ 3383.77
w Kinginvest $ 1976.06
w Marinvest $ 2314.11
w Mouninvest $ 6056.59
w Mouninvest Ecu Ecu 2721.59
w Opalinvest $ 3569.89
w Ridginvest $ 1066.39
CAPITAL GUARANTEED IC
w Guaranfinvest (USD/CHF) C $ 20304.93
w Guaranfinvest France A $ 25935.46
w Guaranfinvest (USD/YEN) D $ 24915.86
w Guaranfinvest Euro-Fin Ltd A $ 25719.89
w Guaranfinvest Euro-Tech Ltd A $ 25134.48
w G (US Tobacco Basket) A $ 29716.34
w G. (Hong Kong & China) A $ 26711.71
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1722.28
w Latam High Yield Ltd US$ $ 5613.30
w Russia & Eastern Europe $ 5257.20
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
r UBAM-Short-Term $ $ 1355.87
r UBAM-Short-Term ECU Ecu 1731.09
a UBAM Med-Term $ Bond $ 1092.09
w UBAM DEM Bond DM 1410.31
w UBAM FRF Bond FF 7151.32
w UBAM GBP Bond £ 1337.06
w UBAM World Bonds CHF SF 1088.75
w UBAM Emerging Growth $ 1315.45
w UBAM European Equity DM 1861.16
w UBAM Intl Growth Eq $ 1301.36
w UBAM-Japanese Equity Y 981.00
w UBAM Sth Pacif & Asia $ 194.47
w UBAM-US Equity $ 2323.43
w UBAM Swiss Equity CHF SF 1361.43
w UBAM-Conserv Ptfl CHF SF 1037.17
w UBAM-Conserv Ptfl USD $ 1043.43
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a AMF Communication Fd DM 115.41
a AMF Communikation Fd DM 315.33
d Profund S.A. DM 1741.04
d U.U.F. DEM Aktien DM 153.96
d U.U.F. DEM Renten A/B DM 134.97
d U.U.F. DEM Reserve A/B DM 116.12
d U.U.F. Short Term A/B DM 118.64
d Unico Equity Fund DM 102.93
d Unico Inv. Fund DM 64.60
178 US GLOBAL INVESTORS INC GUERNSEY
a USGCF - US Precious Metals & Natural Resources Portfolio $ 107.372
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192 WILLERFUNDS MANAGEMENT CO.
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Tel : (352) 46 819 2614
w Willer C.I.S. East Europe $ 12.50
w Willer Greater China $ 11.34
w Willer Japan $ 222.00
w Willer Latinamerica $ 18.93
w Willer South East Asia $ 16.88
w Willer Telecom $ 13.24
w Willerbond Capital SUS $ 18.56
w Willerbond Eur Currencies Ecu 15.56
w Willerequity Europa Ecu 22.82
w Willerequity Italy Lit 15307.00
w Willerequity North America $ 22.16
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.39
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 971.10
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1034.86
d WP Stewart Asian Equity $ 954.48
d Notz Stucki Stewart Constellat $ 1001.18
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 14.5516
179 WP STEWART HOLDINGS N.V.
c WPSH (ADAM SE) $ 900.26
191 WPS INVESTISSEMENTS S.A.
w Global-Technology Fund $ 184.49

999 Other Funds

m Absolute Return Mgt. AR/U SF 1140.51
m Actum Leveraged Fd FF 113.77
m Adelaide FF 1316.00
m Adelphia $ 204.73
m Alexandra Glbl Invest Fd I $ 18.60
m Alta Futures Fd Ltd $ 1007.28
m Anna Investment SF 11308.70
m Argus Fund Bond SF 1459.48
m Argus Fund Equity SF 1935.09
m Arunia Fd Ltd $ 8.87
m Asia Oceania Fund $ 14.97
m Asia Vision $ 14.11
m Asian Selection Hdgs $ 313.29
m Associated Investors Inc. $ 1234.94
m Athena Fund Ltd $ 63.24
m Auriga Intl Ltd $ 103.85
m BAS-EX Currency Fund Plc Lit 106645
m Bay Harbour $ 1369.935
m BEM International Ltd $ 16.81
m Black Diamond Ltd $ 116.49
m Blecmar Global Fund A $ 114.67
m Brookesoate Intl Ltd (BVI) $ 13.48z
m CCIL $ 85.36
m Canterbury Growth Fund Ltd $ 11.33E
m Canyon VRF - A $ 1522.0777
m Cat Umb Sic-Nip Grth Wtr SF 865.58
m Cat Umbrella Sic Asia HY $ 956.73
m Cat Umbrella Sic Thai HY $ 668.47
m Cedar Global Investments $ 1000.00
m Central & Eastern Euro SF 27.92
m Century Futures $ 1008.10
m Cervin Growth Fund $ 102.04
m Cindom Select $ 263.92
m Cinfoam Strategic Fund $ 177.20
m Citadel Limited SF 162.03
m Columbus Holdings $ 359.462
m CoMar Intl NV $ 128.79
m Concord Cap Growth Corp $ 4.90
m Concorde Inv Fund $ 144.049
m Craig Drill Cap $ 270.17
m Cumber Intl S.A. $ 868.04
m D. Witter Wld Wide Inv Tst $ 34.47
m DB Argentina Bd Fd $ 10844.73
m DB Brazil Fund Shares $ 10.46
m Delphic Global Opportunities SF 126.33
m Delta Opport Fd Ltd/Jun30 $ 130.06
m DMG : Nafin Bond Fund $ 13397.40
m Dreyfus America Fund $ 40.43
m Egs Overseas Fund Ltd $ 3677.00
m Emerge Capital $ 1191.96
m Emil Belg. Ind. Plus A BF 18580.00
m Emil Belg. Ind. Plus B BF 21008.00
m Emil France Ind. Plus A FF 1377.02
m Emil France Ind. Plus B FF 1452.44
m Emil Germ. Ind. Plus A DM 185.96
m Emil Germ. Ind. Plus B DM 197.18
m Emil Italy Index Plus A Lit 143461.00
m Emil Italy Index Plus B Lit 150309.00
m Emil Neth. Index Plus A Fl 1632.17
m Emil Neth. Index Plus B Fl 1726.63
m Emil Spain Ind. Plus A Pta 22267.00
m Emil Spain Ind. Plus B Pta 24296.00
m Emil Switz Index Plus A SF 172.19
m Emil Switz Index Plus B SF 177.74
m Emil UK Index Plus A £ 197.27
m Emil UK Index Plus B £ 223.44
m Europecheque $ 902.06
m Excelsior Fund Ltd $ 148.19
m Fairfax Intl Fund Ltd $ 1198.53
m Falcon Fund $ 2375.93
m Firebird Overseas Ltd $ 208.51
m First Thalent Cos Corp $ 13.05
m Fortex 1 Money SF 1090.99
m Fortex 3 - Intl Bond SF 1111.46
m Formuvation 10 Intl DM 1047.29
m Formosa Growth Fd $ 27.06
m Forthaus Group Inc $ 105.466
m Fortitude High Risk Inc $ 1469.0455
m GCAM High Yield Fund Ltd $ 1016.57
m GCAM Intl Convertible Fd Ltd $ 1362.25
m GCAM Intl Equity Fd Ltd $ 143.78
m GEM Generation Ltd $ 1135.72
m Gems International Fd Ltd $ 907.8998
m Global 93 Inv Ltd $ 16.09
m Global 94 Inv Ltd SF SF 84.25
m Global Arbitrage Ltd SF 1913.96
m Global Blue Chips Fd Ltd $ 99.16
m GlobalFlex US Equity Fd Ltd SF 152.87
m Gonnard $ 36.36
m Granam Global Invt Fd $ 147.14
m Gyakutsuri Rel Val F US-$ $ 101.98
m Harbour Invts Ltd(Jun30) $ 2.2206
m Housmann Hldgs N.V. $ 168.01
m HIF-US Growth Fund $ 407.33
m Hungary Gestion Fd DM 10.16
m IAM Growth Fd $ 3.643
m Ibex Holdings Ltd SF 395.97
m IHimay Investors Ltd $ 9486.38
m Intl Securities Fund Ecu 31.30
m Jap & Greet Asian Prosp $ 161.55
m Japan Pacific Fund $ 32606.00
m Kingate Global Fd Ltd Cl A $ 105.40
m Kingate Global Fd Ltd Cl B $ 142.52
m Kingate Global Fd Ltd Cl Dm DM 136.54
m KM Global $ 12200.00
m KML - II High Yield $ 685.15
m La Fayette 21st Century $ 233.82
m La Fayette Holdings Ltd $ 232.70
m La Fayette Regular Growth $ 142.47
m La Jolla Val Grth Fd Ltd $ 147.97
m Leaf Sicav $ 2243.08
m Lex Performance Fund Ltd $ 110.15
m Lille Global Fd Ltd $ 964.86
m Lux Intl Mgt Fd Ltd $ 102.08
m Lynx Sel. Holdings SF 249.57
m M.Kingdom Offshore, N.V. $ 31.22
m MAA Investments Ltd $ 1177.47
m Marvel International Ltd $ 1165.04
m Master Cap & Hedge Fd $ 115.03
m Maxmore Offshore Fd $ 30902.86
m McGinnis Global (Jun30) $ 2981.31
m MJM International Ltd $ 117.42
m ML Princip Protec Plus $ 11.46
m Mont Blanc Funds Port $ 124.21
m Moore Global Invt A $ 8529.00E
m Moore Global Invt B Ecu 3156.00E
m Moore Global Invt C $ 1333.00E
m Nemrod Leveraged Hld $ 1029.61
m Newbank Debentures $ 120.00
m Niagara Pacific Fd Ltd $ 106.40
m Niederhoffer Glbl Systems SA $ 2956.00E
m Nimmo Multiple Mutual Fd NV Ecu 1069.26
m NSP F.I.T. Ltd $ 14.43
m O.I.M. Fund Limited $ 10.16
m Omega Overseas Partners $ 284.6379E
m Orsay USA $ 116.48
m Pan Fixed Inc Fd Ltd $ 176.66
m PAN International Ltd $ 294.600
m Pancurri Inc $ 131.665
m Panda Fund Plc $ 117.19
m Pangaea Fund Ltd $ 378.87
m Pequot Energy Offsh Fd Inc $ 134.29
m Pequot Intl Fund $ 167.58
m Pequot Technology Offshore $ 98.41
m Permal Upgrade Ltd $ 796.57
m Phoenix Four Inc $ 125.27
m Pleiades Sicav $ 648.47
m Pomboy Overseas Ltd $ 21.38
m Portuguese Smaller Co $ 172.02
m Prima Capital Fund Ltd $ 110.20
m Prime Leveraged Bd Fd $ 190745.47
m Primrose/Mercantile Corp $ 125.57
m Regal Intl Fund Ltd $ 4.30
m Sagax Fund II Ltd Mar31 $ 1899.56
m Sanyo Kok. Spain Fd $ 30.59
m Sanjiruse Holdings N.V. $ 135.11
m SC Fundam Val BVI Ltd $ 100.632
m SCI / Tech. SA Luxembourg $ 102.142
m Selected Strategies Jun30 $ 12138.00
m SGA World Growth A $ 101.17
m SGA World Growth B Ecu 1488.30E
m Sinclair All Asia Fd $ 97.60
m Sinclair Div Fund $ 1731.34
m Sinclair Global Fund Ltd $ 17.19
m Sirius Global Fund $ 429.70
m SJO Global Intl B $ 133.07
m Smith Barney Wrldwd Sec E $ 203.32
m Smith Barney Wrldwd Spec E $ 120.91
m Sonic Technology Offshore $ 576.19
m Spirit Hedge Hld $ 182.8858
m Spirit Strategies Hld $ 101.64
m State St. American $ 167.60
m Stud Healthcare Inv Fd $ 151.27
m Strategic Opportunities $ 110.7922
m Strategic Balanced $ 257.1800
m Strider Fund $ 484.25
m Strome Hedgecap Limited $ 616.27
m Strome Offshore Ltd $ 357.00
m Sunset Global III Ltd FF 17013.34
m Sunset Global One SF 45.04
m Sussex McGarr $ 7.43
m System Global Fund $ 16.46
m Techno Growth Fund $ 1593.76
m Templeton Global Inc $ 4.46
m The Bridge Fund N.V. $ 2443.4800
m The Fortune Fd Ltd $ 1044.02E
m The Grand Fin Fd Ltd $ 1172.55
m The J Fund B.V.I. Ltd $ 7.72
m The Jaguar Fund N.V $ 13.40
m The MGR Fund Limited $ 1102.30E
m The Myanmar Fd Ltd $ 98.92
m The Red Square Debt B $ 1031.48
m The Smart Bond Ltd $ 180.06
m Tiger Selec Hold NV Bld $ 22214.00
m TKB Bond Portfolio $ 1061.99
m Tradewinds Emg Debt/Jun30 $ 1393.280
m Transpacific Fund $ 1858.64
m Trendlogic Intl Fund Ltd $ 2007.51
m Trinity Futures Fd Ltd $ 1207.02
m Triumph I $ 1113.91
m Twenty-First Arbitrage Cl B $ 1173.09
m Uni-Gtbl FS Systematique $ 1153.65
m Uni-Gtbl Sic FS Max 3 ans SF 1598.36
m Uni-Gtbl Sic US$ Max 3 ans DM 8253.53
m Uni-Global Sicav DEM DM 1394.32
m Uni-Global Sicav Ecu Ecu 1396.82
m Uni-Global Sicav FRF FF 1548.00
m Uni-Global Sicav FS SF 200.17
m Uni-Global Sicav USD $ 267.45
m Ursus Intl Ltd $ 219.00
m Valborne Ecu 1700.53
m Valborne Sicav FF 13.80
m Victor Futures Fund $ 13.0877
m VNI Plurigestion Plurifonds 97 FF 5311.10
m VNI Plurigestion Plurisel 97 FF 163.90
m Voyager Investments Plc $ 209.26
m Vulture Ltd $ 245.86
m Win Global Fd Int Bd. Ptfl A Ecu 262.35
m Win Global Fd Int Bd. Ptfl T Ecu 202.38
m Win Global Fd Int Div Ptfl A Ecu 210.52
m Win Global Fd Int Div Ptfl T Ecu 18.90
m Win Global Fd Int Eq. Ptfl A Ecu 178.03
m Win Global Fd Int Eq. Ptfl T Ecu 204.4954
m World Balanced Fund S.A. $ 292.20
m World Invest Mixed (Mai26) SF 341.30
m Worldwide Limited $ 18821.00
m WPG Farber Weber Overs $ [illegible]
m Young $ [illegible]
m Zanett Lombardier Ltd $ [illegible]
m Zweig DiMenna Intl Ltd $ [illegible]

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

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WORLD ROUNDUP

Insults in Athens

OLYMPICS Theodoros Pangalos, the Greek foreign minister, has charged that Primo Nebiolo, the president of the IAAF, "violated the basic rule of athletics by mixing politics with sport" at the track and field world championships in Athens, which ended Sunday.

"In sport you can be as fanatic as you want, while fanatics are always wrong when it comes to politics," Pangalos said.

Athens is one of five cities competing to hold the 2004 Olympics. One of the others is Rome, which Nebiolo supports. In an interview broadcast Tuesday, Nebiolo said Greece was too unstable to hold the 2004 Olympics.

"You have economic and political problems," he said. He described organizers of the world championships as "mediocre men" and said Greece had the "bad luck not to find the proper people."

Nebiolo said Greeks were "crazy" for trying to turn the bid for the 2004 Games into a national issue. "We Italians deal with the Olympics with great self-control, great attention and a sense of responsibility." *(AP)*

Mullin Traded to Pacers

BASKETBALL Chris Mullin joined the Indiana Pacers on Tuesday, leaving the Golden State Warriors and bringing his soft shot and outstanding passing game to a team coached by Larry Bird, a former Olympic teammate.

The five-time All Star, whose dozen years in the NBA have been marred by injuries, was traded from Golden State to the Pacers for Erick Dampier and Duane Ferrell.

Mullin, 34, a forward, had one year remaining on his contract.

Dampier, a center, averaged 5.1 points and 4.1 rebounds in 72 games as a rookie last season.

Ferrell, a 32-year-old forward, has been in the league nine seasons. He started 18 of 62 games last season, averaging 6.4 points. *(AP)*

Agassi Ends Drought

TENNIS Andre Agassi overcame a three-game deficit in the final set to beat Davide Sanguinetti of Spain, 6-2, 4-6, 6-4, in the first round of the $1 million RCA Championships in Indianapolis.

It was Agassi's first victory since April. He had lost in the first round in three straight tournaments and watched as his ranking slipped to 74th. *(AP)*

The Associated Press

Andre Agassi returning serve on his way to a rare victory.

Sri Lanka Scores Rapidly

CRICKET Sanath Jayasuriya of Sri Lanka lashed 199 runs Tuesday and Aravinda de Silva made his second hundred of the match as Sri Lanka flayed India's bowling on the forth day of the second and final test in Colombo.

The pair put on a record 218 for the third wicket as Sri Lanka raced from its overnight total of 77 runs for seven wicket to 415 for seven declared in its second innings.

India, needing to score 373 to win the match and the short series, was 49 without loss at the close. *(Reuters)*

The Trials of Soccer: High-Tech and Legal

Of 'Virtual' TV and Match Fixing

By Rob Hughes
International Herald Tribune

LONDON — We live in a technological world and sport is often the release from that — the interreaction between the spectator and the efforts, in flesh and blood, of the players.

Why compromise that? Why attempt, in a successful global sport such as soccer, to load the game with gadgetry and gimmickry that undermines what the eye sees and the spirit communicates?

WORLD SOCCER

Starting Monday, Sky TV, the satellite-television broadcaster that shows English soccer on its sports channel, added a new toy to its coverage. It is called Virtual Replay.

Developed from military technology — Israeli missile-tracking systems — it turns human action into computer animation. In the hands of Andy Gray, a television analyst who used to be a robust center-forward, it becomes another tool with which to analyze those debatable, split-second pieces of action and arbitration.

It is a history machine too, for Sky believes the computer simulation has confirmed that England's vital goal in the 1966 World Cup Final against Germany ought never to have been allowed. The ball struck the bar, came down, but, the computer says, did *not* cross the line.

Heaven help the English; 1966 was the only major triumph in their long soccer history. Heaven help the referee who has only one pair of eyes, one angle of judgment, one blink of an eye to assess and rule.

Already, we have this new technological toy taking apart the movements of individuals, tracking and measuring speeds and distances, pillorying the referee when technology catches him out. It is soccer, but not as we know it.

Gray, and his like across soccer's 200 national boundaries, are entitled to play with their expensive toys. FIFA, whose president Joao Havelange warmed to Japan's proposal for "Virtual Reality" stadia at the 2002 World Cup (possibly because it would generate more real money), may lack the will or the authority to block the advance of high-tech.

But our world is unreal enough. If we crave computer games, let those who want them play them on their personal computers. If what attracts us is the moving ball, moving players and impassioned crowds, this development is as welcome as static interference with the pictures.

Sky is good at what it does, purchasing exclusive rights to sports, which provides the air time that terrestrial channels never did. That gives it the scope to analyze and re-analyze events. The channel is also probably right in assuming the modern generation is switched on by the buzz of new technology. Indeed, television's game is building greater audience figures, selling more satellite dishes.

But soccer's aim ought to be protecting its traditions, which evolved over a century. New technology adds a hypnotic dimension, but corrupts the game's enduring appeal.

CORRUPTION, say a judge and jury, was imagined rather than real in the case of the Crown versus Grobbelaar, Fashanu, Segers and Lim.

After two trials, lasting a total of 17 weeks and costing the British taxpayer about £12 million ($19 million), the jury found goalkeepers Bruce Grobbelaar and Hans Segers, center- forward John Fashanu and a Malaysian accountant, Heng Suan Lim, not guilty of match fixing.

The jurors could not have done otherwise. The charges were virtually unprovable, and highly improbable, and a stain on the credibility of the game.

It never seemed possible that the accused had fixed not only the results, but the specific scores of English Premiership matches for the benefit of betting cartels in the Far East.

What was disturbing, and remains so, was the inadequate explanation of the movement of hundreds of thousands of pounds between those accused and secret bank accounts in Switzerland that some of them held.

At the core of the trials was the testimony of Chris Vincent, a former friend and aggrieved failed business partner of Grobbelaar. The two had tried to launch a hopelessly ambitious game park business in Zimbabwe, and Vincent had subsequently persuaded The Sun, a tabloid newspaper, to "set up" Grobbelaar.

The scam was for Vincent to offer Grobbelaar £2,000 to throw a match. The newspaper surreptitiously videotaped the meeting of the goalie and the bankrupted Zimbabwe businessman, and when Grobbelaar walked off with the cash, exposed him.

Grobbelaar always insisted he took the money as a double sting against Vincent. The jury was uncertain, the judge directed them to acquit, and no doubt the affair will be aired in some future libel court.

Meanwhile, nobody wins. The Inland Revenue, which gathers taxes in Britain, is on the tail of Fashanu and Segers following the claims during the trials of the money they allegedly amassed and failed to declare.

Fashanu, these days an entrepreneur, had been denied legal aid that the others got. He had chosen throughout to stay silent, to answer nothing, but had hired defense counsel to the sum of £650,000.

The judge refused counsel's plea for this and other losses, saying that Fashanu had brought suspicion on himself by paying money from the Far East into three bank accounts held in different names.

The dear old English Football Association now announces an assessment of its rules on betting and forecasting to ensure that what was unproven doesn't occur in the future.

The police hypothesis was fragile. And the lawyers had red faces when the jury pointed out that the evidence presented to them omitted eight words spoken by Vincent to Grobbelaar the night of the video sting.

"I don't have a jacket," Vincent said, handing over the £2,000, "you carry this."

"Alert, as ever, Mr. Foreman!" commented the judge. "It seems you have found something nobody else has."

The newspaper, the police, the prosecutors, it also seems, were looking for something that wasn't there.

Rob Hughes is on the staff of The Times of London

Pete Jones/Reuters

Radovan Hromadko of Jablonec, left, trying to escape the clutches of Hinur Birgisson of Orebro on Tuesday.

Bruges Makes Fast Start In Its UEFA Cup Opener

Reuters

Club Bruges of Belgium scored five first-half goals, three of them by Lorenzo Staelens, to win, 5-3 away, to HIT Gorica of Slovenia in the UEFA Cup second preliminary round, first leg on Tuesday. Milan Osterc replied with a second-half hat-trick for Gorica.

Gert Claessens started the scoring after 11 minutes. Staelens scored with a penalty two minutes later. He added his

EUROPEAN SOCCER

his second in the 21st minute. Claessens scored again five minutes later, and Staelens completed his hat-trick with penalty two minutes before the break.

Rotor Volgograd scored twice in the last 15 minutes Tuesday to beat visiting Odra Wodzislaw of Poland, 2-0. Vladimir Nidergauz gave the Russian team the lead after 75 minutes and Oleg Veretennikov scored a second goal in the dying seconds.

Another Russian team, Alania Vladikavkaz, also won at home, beating Dnipro Dnipropetrovsk of Ukraine, 2-1. Alexander Palyanitsa gave the visitors an early lead. Raimondas Zhutautas and Mikhail Ashvetia replied for Vladikavkaz.

In Trabzon, Turkey, Trabzonspor beat Dundee United, 1-0. Hami Mandirali scored the only goal with a penalty after Stewart McKimmie fouled Kazim Nas.

In Minsk, Dialo Mamadu scored twice as Lillestrom of Norway beat Dynamo, 2-0. In Jablonec in the Czech Republic, the home team drew, 1-1, with Orebro of Sweden. In Vienna, Rapid thrashed Czechs Boby Brno, 6-1.

ALBANIA Tirana was awarded the league title Tuesday after rival Flamurtari was docked four points, fined 100,000 leks (approximately $600) and had two coaches suspended for two years.

Flamurtari walked off the pitch 15 minutes into the second half of its decisive and politically-charged match Sunday after being refused a penalty with Tirana leading, 1-0. Police intervened at the match when Flamurtari supporters smashed windows and seats in Tirana's Qemal Stafa stadium.

Flamurtari, which is based in the southern port city of Vlore, was two points ahead of Tirana before the match. The Albanian federation gave Tirana a 2-0 victory for its 17th title.

The championship was suspended in February because of civil unrest. It resumed 10 days ago in a six-team playoff after the government guaranteed security in four stadiums chosen to hold matches.

In Dog Days, PGA Championship Plays for Some Respect

By Chris Hodenfield
New York Times Service

NEW YORK — The PGA Championship is more like the working stiff's major, a grinding affair played out in some August steam vat. By its end, the players often look like the dazed and drenched survivors of a boiler accident.

The Professional Golfers' Association of America bitterly resents having its lodestar event being thought of as the Dog Days Special.

Its members have heard enough of the cracks about some of their inexplicable course selections. That is probably the chief reason they are staging the 79th running of the championship, beginning Thursday, at Winged Foot Golf Course in Mamaroneck, New York — a gold-embossed, spats-and-cane, ermines-and-pearls prestigious address. The course has staged, after all, four U.S. Opens. Can we have some respect, please?

The PGA of America is still trying to live down its 1987 championship, which was staged for no sensible reason in Palm Beach Gardens, Florida, at the national headquarters.

The weather was a mighty lobster pot, and attendance was virtually nil. The rough was insane, and the tortured greens all died and turned into what the writer Dan Jenkins described as "80 percent dirt, 10 percent wire and 10 percent herpes." To add a final touch of class, the main scoreboard was attended to by a woman in a lime-green bikini.

The final duel between Lanny Wadkins and the winner, Larry Nelson, is remembered by some, but the event as a whole lived on as the sad symbol of what the PGA Championship had become. It seemed that real-estate deals, or at least commercial interests, were calling the shots. Why else would they go, two years later, to the undistinguished Kemper Lakes in Chicago?

If this is too much experimentation, that is to be expected. The PGA of America is an organization of course pros, and sometimes it takes serious measures to move those cuffless tangerine slacks off the floor.

But before anyone gets snide, they should remember that being the championship of course pros was not an insignificant matter in the days when even such stars as Sam Snead, Byron Nelson and Ben Hogan were working club pros who reported for duty in the shop.

By the mid-1950s, the modern tour pro had elbowed aside the club pro, but the old lesson-givers were still thick at the PGA Championship until only two years ago, when their number in the field was reduced from 40 to 25.

This change allowed space for more ranked international players, giving the event what amounts to the strongest field of the year, certainly stronger than the Masters lineup, which is intentionally a small, elite field padded by every past winner still ambulatory.

"Only a handful of the 25 club pros usually contends in a PGA," said Mark Brooks, the 1996 PGA winner, "but the U.S. Open usually has 50 to 60 almost complete unknowns. And the British Open has more than a handful of unknowns."

The PGA Championship is the major most likely to be won by the player who wins only one major in his life. But there are a lot of medals in the hands of repeat winners, including Walter Hagen (five), Jack Nicklaus (five) and Snead (three).

For all the efforts to improve the PGA Championship, nothing takes the place of a good rousing finish, and nobody ever complained about the event being some late-season slacker when there was a great battle at hand. Paul Azinger's playoff defeat of Greg Norman in 1993 at Inverness was good, gripping stuff, and Bob Tway's holed bunker shot at the final hole that defeated Norman in 1986, also at Inverness, was a miracle finish.

Then there was John Daly's shocking victory in 1991 at Crooked Stick, in Carmel, Indiana, where, as the ninth alternate, he arrived at the course only hours before his tee time and dominated everyone without even having played a practice round.

So though the PGA has nothing to be ashamed of, some critics would like to take this most changeable of majors and somehow change it again.

Shall we, for instance, move it to May? The PGA was held in late spring between 1948 and 1952. In 1971 organizers tried February for a Florida staging, and in 1936, in Pinehurst, North Carolina, the pros played in November.

As brutal as it seems, the PGA will probably stay in August. Lanny Wadkins, the 1977 PGA champion, points out that the date adds to the drama in Ryder Cup years. "On my team in '95, I had two guys change on the team on the last day of the PGA," said Wadkins, who was the U.S. captain that year."

Also, it is not inconceivable that someday someone will try to close out a Grand Slam at the PGA. For that starry-eyed hope alone they would keep this the final major of the year.

But while the PGA of America gets this nice end-of-season attention with these two events, the most important interest to keep it in August is television. After all, it was pressure from television that forced upon the PGA the single most cataclysmic change in its history, when in 1958 it was changed from a match-play event to stroke play.

While other major golf events like the North & South and the Western Open have slipped in importance, the PGA Championship has remained a major, as it has been since 1916. After going to Sahalee Country Club next year, where it will be played at the doorstop of Microsoft in Redmond, Washington, it will move on to a series of other venerable locations that have been sanctified by U.S. Open experience.

The PGA Championship has been restored to a position of respect, which is all the club pros wanted in the first place.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	72	41	.637	—
New York	69	47	.595	4½
Boston	58	61	.487	17
Toronto	56	60	.483	17½
Detroit	55	61	.474	18½

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	58	55	.513	—
Chicago	56	59	.487	3
Milwaukee	56	60	.483	3½
Minnesota	51	66	.436	9
Kansas City	48	66	.421	10½

WEST DIVISION

	W	L	Pct.	GB
Anaheim	66	51	.564	—
Seattle	66	51	.564	—
Texas	56	62	.475	10½
Oakland	47	72	.395	20

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	75	45	.625	—
Florida	68	49	.581	5½
New York	65	52	.556	8½
Montreal	60	56	.517	13
Philadelphia	40	75	.348	32½

CENTRAL DIVISION

	W	L	Pct.	GB
Houston	64	55	.538	—
Pittsburgh	57	61	.483	6½
St Louis	53	64	.453	10
Cincinnati	51	65	.440	11½
Chicago	47	72	.395	17

WEST DIVISION

	W	L	Pct.	GB
San Francisco	66	53	.555	—
Los Angeles	64	54	.542	1½
Colorado	57	62	.479	9
San Diego	56	62	.475	9½

MONDAY'S LINESCORES

AMERICAN LEAGUE

Texas	030	300	200—8	15	2
Boston	101	100	000—3	9	0

D.Oliver and Leyritz; Wakefield, Brandenburg (5), Mahay (7), Lacy (9) and Haselman. W—D. Oliver, 9-10. L—Wakefield, 6-14. HRs—Texas, GR (5). Boston, Jh.Valentin (13).

Detroit	010	000	001—2	10	2
Toronto	002	002	04x—8	11	0

Jarvis, Gallard (6), Micell (7), M. Myers (8) and Casanova; Henigen, Andujar (9) and B. Santiago. W—Henigen, 13-7. L—Jarvis, 0-2. HRs—Detroit, Higginson (21), Ta.Clark (27). Toronto, Carter (17), C. Delgado (25), B. Santiago (9).

New York	004	301	003—11	21	0
Minnesota	000	000	006—6	5	0

Pettitte, Mecir (9) and Girardi; Robertson, Fr.Rodriguez (4), Guardado (9) and Steinbach. D. Miller (7). W—Pettitte, 14-7. L—Robertson, 7-11. HR—New York, T. Martinez (38).

Milwaukee	001	000	000—1	4	0
Seattle	004	025	00x—11	14	0

Eldred, Misuraca (6), Villone (7), De. Jones (8) and Matheny; Moyer, B. Wells (8) and Da.Wilson. W—Moyer, 12-4. L—Eldred, 11-12. HR—Seattle, Buhner (27).

NATIONAL LEAGUE

Florida	001	000	000—1	5	1
Atlanta	300	001	001—2	4	0

K.J.Brown, F. Heredia (8), Powell (9) and C. Johnson; G.Maddux, Wohlers (9) and Edd.Perez, J. Lopez (7). W—Wohlers, 4-4. L—F. Heredia, 4-2.

Houston	212	020	000—8	11	0
New York	020	000	001—3	11	2

P.Garcia, Magnante (8) and Ausmus; Harnisch, Crawford (5), Rojas (8), McMichael (9) and Hundley, Pratt (9). W—R. Garcia, 5-8. L—Harnisch, 0-1. HRs—Houston, Bagwell (32). New York, Hundley (25), Everett (12).

Chicago	000	000	010—1	4	0
Los Angeles	100	100	00x—2	7	1

Batista, Piscotta (8) and Servais; Park and Piazza. W—Park, 11-6. L—Batista, 0-1. HR—Chicago, D. Hansen (2).

Montreal	000	003	300—6	12	0
San Diego	010	000	101—3	7	0

Hermanson, Telford (7) and Widger; J.Hamilton, D. Veras (7), Bergman (8) and Flaherty. W—Hermanson, 7-5. L—J. Hamilton, 10-4. HRs—Montreal, Segui (13), H. Rodriguez (24), V. Guerrero (7). San Diego, Caminiti (14), Joyner (10), Flaherty (7).

Cincinnati	420	010	000—7	13	2
San Francisco	000	000	201—4	5	1

Mercker, Sullivan (8) and J. Oliver; Rapp, D. Darwin (2), Poole (8), D. Henry (9) and B. Johnson. W—Mercker, 8-8. L—Rapp, 5-7. HRs—Cincinnati, D. Sanders (5), Stynes (2), J. Oliver (12). San Francisco, Kent (23).

AMERICAN LEAGUE LEADERS

	G	AB	R	H	Avg.
FThomas ChW	101	368	77	129	.351
Ramirez Cle	105	386	62	130	.337
WClark Tex	104	379	55	127	.335
MVaughn Bos	98	366	68	122	.333
SAlomar Cle	91	330	46	110	.333
ONeill NYY	110	407	73	135	.332
BeWilliams NYY	86	334	71	109	.326
EMartinez Sea	117	411	83	134	.326
Cora Sea	110	435	82	141	.324
Justice Cle	94	329	54	106	.322

RUNS—Garciaparra, Boston, 91; Knoblauch, Minnesota, 91; Griffey Jr, Seattle, 85; Jeter, New York, 83; E. Martinez, Seattle, 83; Cora, Seattle, 82; ToClark, Detroit, 79.

RBI—T. Martinez, New York, 108; Griffey Jr, Seattle, 107; Salmon, Anaheim, 95; F. Thomas, Chicago, 93; O. Neill, New York, 89; J. uGonzalez, Texas, 88; ToClark, Detroit, 85.

HITS—Garciaparra, Boston, 153; Jeter, New York, 141; Greer, Texas, 141; I. Rodriguez, Texas, 141; Cora, Seattle, 141; G. Anderson, Anaheim, 136; O. Neill, New York, 135.

DOUBLES—JnValentin, Boston, 36; Cirillo, Milwaukee, 35; O. Neill, New York, 34; Cora, Seattle, 33; A. Rodriguez, Seattle, 32; Garciaparra, Boston, 31; Ramirez, Cleve., 30.

TRIPLES—Garciaparra, Boston, 9; Knoblauch, Minnesota, 9; Jeter, New York, 7; Alicea, Anaheim, 7; Damon, Kansas City, 6; Bumitz, Milwaukee, 6; Offerman, Kansas City, 6; Vizquel, Cleveland, 6; B. yAnderson, Baltimore, 6.

HOME RUNS—T. Martinez, New York, 38; Griffey Jr, Seattle, 36; McGwire, Oakland, 34; Thome, Cleveland, 30; ToClark, Detroit, 27; Buhner, Seattle, 27; MVaughn, Boston, 26; F. Thomas, Chicago, 26; J. uGonzalez, Tex., 24.

STOLEN BASES—B. LHunter, Detroit, 56; Nixon, Toronto, 47; Knoblauch, Minnesota, 44; TGoodwin, Texas, 40; Vizquel, Cleveland, 31; Durham, Chicago, 25; ARodriguez, Seattle, 22.

PITCHING (13 Decisions)—RaJohnson, Seattle, 16-3, .842, 2.35; Clemens, Toronto, 17-4, .810, 1.69; Mussina, Baltimore, 13-4, .765, 3.16; Moyer, Seattle, 12-4, .750, 4.12; Dickson, Anaheim, 11-4, .733, 3.80; Radke, Minnesota, 16-6, .727, 3.29; Erickson, Baltimore, 13-5, .722, 3.52; D. Wells, New York, 13-5, .722, 3.54.

STRIKEOUTS—RaJohnson, Seattle, 263; Cone, New York, 207; Clemens, Toronto, 202; Mussina, Baltimore, 153; CFinley, Anaheim, 149; Appier, Kansas City, 145; Fassero, Seattle, 135.

SAVES—M. Rivera, New York, 36; RaMyers, Baltimore, 34; R. Hernandez, Chicago, 27; Wetteland, Texas, 25; ToJones, Detroit, 23; DoJones, Milwaukee, 23; Taylor, Oakland, 21.

NATIONAL LEAGUE LEADERS

	G	AB	R	H	Avg.
LWalker Col	114	427	106	164	.384
Gwynn SD	110	439	68	168	.383
Piazza LA	110	395	70	140	.354
Lofton Atl	82	343	62	117	.341
Joyner SD	97	340	48	115	.338
McGrace ChC	109	397	57	129	.325
Lankford StL	90	325	62	105	.323
Galarraga Col	112	441	86	141	.320
Alfonzo NYM	106	354	54	112	.316
Blauser Atl	115	395	69	125	.316

RUNS—L. Walker, Colorado, 106; Biggio, Houston, 103; Galarraga, Colorado, 86; Bonds, San Francisco, 85; Bagwell, Houston, 83; E. cYoung, Colorado, 76; Mondesi, Los Angeles, 74.

RBI—Galarraga, Colorado, 109; Bagwell, Houston, 104; L. Walker, Colorado, 97; Gwynn, San Diego, 96; Ch'ones, Atlanta, 94; Kent, San Francisco, 91; Bichette, Colorado, 87.

HITS—Gwynn, San Diego, 168; L. Walker, Colorado, 164; Biggio, Houston, 147; Galarraga, Colorado, 141; ChJones, Atlanta, 140; Piazza, Los Angeles, 140; Mondesi, Los Angeles, 138.

DOUBLES—Grudzielanek, Montreal, 43; L. Walker, Colorado, 35; Lansing, Montreal, 34; Morandini, Philadelphia, 34; Bonilla, Florida, 34; Gwynn, San Diego, 33; ChJones, Atlanta, 31.

TRIPLES—DeShields, St. Louis, 10; W. Guerrero, Los Angeles, 9; Womack, Pittsburgh, 9; Ramda, Pittsburgh, & DSanders, Cincinnati, 7; Daulton, Florida, 7; Tucker, Atlanta, 6; EcYoung, Colorado, 6; L. Johnson, Chicago, 6.

HOME RUNS—L. Walker, Colorado, 35; Bagwell, Houston, 32; Galarraga, Colorado, 30; Castilla, Colorado, 29; Bonds, San Francisco, 28; Mondesi, Los Angeles, 25; Piazza, Los Angeles, 25; Hundley, New York, 25; Sosa, Chicago, 25.

STOLEN BASES—D. Sanders, Cincinnati, 55; Womack, Pittsburgh, 44; D. eShields, St. Louis, 38; EcYoung, Colorado, 32; Henderson, San Diego, 29; McCracken, Colorado, 25; O. Veras, San Diego, 25; L. Walker, Colorado, 25; Dunston, Chicago, 25.

PITCHING (13 Decisions)—Neagle, Atlanta, 16-2, .889, 2.88; Kile, Houston, 16-3, .842, 2.31; GMaddux, Atlanta, 15-3, .833, 2.31; Estes, San Francisco, 14-4, .778, 3.01; P. JMartinez, Montreal, 14-5, .737, 1.72; J. Hamilton, San Diego, 10-4, .714, 4.16; Gardner, San Francisco, 12-5, .706, 3.50.

STRIKEOUTS—Schilling, Philadelphia, 232; P. JMartinez, Montreal, 207; Nomo, Los Angeles, 172; K. JBrown, Florida, 164; Smoltz, Atlanta, 163; AlBenes, St. Louis, 160; Kile, Houston, 158.

SAVES—Beck, San Francisco, 33; Nen, Florida, 29; JaFranco, New York, 29; Hoffman, San Diego, 28; Wohlers, Atlanta, 28; TaWorrell, Los Angeles, 27; Eckersley, St. Louis, 27.

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	56	37	1	.602	—
Yokohama	48	42	—	.533	6.5
Hiroshima	45	46	—	.495	10.0
Chunichi	46	50	—	.479	11.5
Hanshin	43	49	1	.467	12.5
Yomiuri	40	54	—	.426	16.5

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Orix	49	36	3	.576	—
Seibu	49	41	2	.544	2.5
Daiei	47	47	—	.500	6.5
Nippon Ham	45	50	1	.474	9.0
Lotte	41	46	2	.471	9.0
Kintetsu	41	52	2	.441	12.0

TUESDAY'S RESULTS

CENTRAL LEAGUE

Hanshin 11, Yakult 4
Yokohama 5, Chunichi 4
Yomiuri 4, Hiroshima 0

PACIFIC LEAGUE

Kintetsu 5, Orix 4
Seibu 5, Daiei 2
Nippon Ham 3, Lotte 0.

FOOTBALL

NFL PRESEASON

Pittsburgh 42, Philadelphia 26.

SOCCER

UEFA CUP

SECOND PRELIMINARY ROUND, FIRST-LEG

Jablonec 1, Orebro 1
Dynamo Minsk 0, Lillestrom 2
Alania Vladikavkaz 2, D. Dnipropetrovsk 1
HIT Gorica 3, Club Bruges 5
Rotor Volgograd 2, Odra Wodzislaw 0
Trabzonspor 1, Dundee United 0
PAOK 5, Spartak Trnava 3

ENGLISH PREMIER LEAGUE

Arsenal 2, Coventry 0

CRICKET

INDIA VS. SRI LANKA

SECOND TEST

TUESDAY, IN COLOMBO

Sri Lanka: 332 and 415-7
India: 375 and 49-0

TRANSITIONS

BASEBALL

NATIONAL LEAGUE

ATLANTA—Put INF Keith Lockhart on 15-day disabled list, retroactive to Aug. 6. Recalled INF Ed Giovanola from Richmond, IL.

CINCINNATI—Signed RHP Stan Belinda to 2-year contract extension.

NEW YORK—Traded RHP Mark Clark to Chicago Cubs as part of Aug. 8 trade. Activated INF Manny Alexander from 15-day disabled list and designated him for assignment.

SAN DIEGO—Bought contract of RHP Paul Menhart.

SAN FRANCISCO—Activated LHP Terry Mulholland. Optioned OF Marvin Benard to Phoenix, PCLeague.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

SEATTLE—Signed F Aaron Williams to 1-year contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Released P Bill Kushner and CB Derek Graf.

CAROLINA—Waived WR Maurice Staley.

CINCINNATI—Released DB Jocelyn Borgelia, FB Darrell Medley and WR Geroy Simon.

GREEN BAY—Waived CB Carl Greenwood.

INDIANAPOLIS—Signed OL Garin Patrick. Signed OT Tarik Glenn to 5-year contract. Signed FB Roosevelt Potts.

NEW ENGLAND—Put WR Michael Driftlein on injured reserve.

N.Y. GIANTS—Signed CB Jason Sehorn, FB Charles Way to multiyear contracts. Released WR Alfonzo Browning, T Alan Kline, LB Jivan Long, S Picasso Nelson, DT Ramon Okoli and CB Marc Williams. Put TE Brandon Jessie on injured reserve. Put DE C.W. Estes on the reserve/military list.

N.Y. JETS—Waived DB Lance Brown, LB Demetrius DuBose, QB John Fact, RB Ezra Johnson, S Duane Butler, DE Terry Grooms, P Monty Key and K Dan Silvestri.

SAN DIEGO—Signed LB Chris Singleton to 1-year contract. Renegotiated contract of DT Shawn Lee.

SEATTLE—Released QB Gino Torretta.

TENNESSEE—Waived LB Derrick Barnes.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM—Signed G Guy Hebert to 2-year contract and D Dmitri Mironov and RW Jeff Nielson to one-year contracts.

BUFFALO—Signed C Patrice Tardif and D Mike Hurlbut.

CAROLINA—Signed G Pat Jablonski.

LOS ANGELES—Signed LW Craig Johnson.

OTTAWA—Named Dale Engel Western Canada scout.

PITTSBURGH—Signed C Martin Straka.

VANCOUVER—Matched Toronto contract offer to D Mattias Ohlund.

COLLEGE

NATIONAL COLLEGIATE ATHLETIC ASSOCIATION—Announced retirement of Dave Gavitt, president of NCAA Foundation, effective January 1998.

CALIFORNIA—Signed Ben Braun, men's basketball coach, to 5-year contract through 2001-2002 season.

SPORTS

Is Sanders A Cowboy or A Red? He'll Tackle Both

The Associated Press

DALLAS — Bad back and all, Deion Sanders plans to be in a Dallas Cowboys uniform on Sundays and in a Cincinnati Reds uniform the other six days of the week until the end of the baseball season.

The Dallas Morning News reported Tuesday that Sanders had told the Reds' general manager, Jim Bowden, that he would be with the baseball team through its final game in September, even though his contract allows him to leave once the team is mathematically eliminated.

In turn, Cincinnati has told Sanders he can play in the Cowboys' four regular-season games that conflict with the baseball schedule, Bowden said Monday.

Bowden said Sanders wanted to finish the baseball season partly because he was chasing the National League and major-league stolen-base title, and because Sanders feels this has been his best baseball season.

Sanders has stolen 55 bases, 11 more than his closest rival in the National League. Brian Hunter leads the American League with 56 steals.

The Cowboys open their season Aug. 31 in Pittsburgh. The team's owner, Jerry Jones, has long said that Sanders would be there, even though the Reds play at Minnesota that day.

"He'll play in all the Cowboys games and he'll finish the season with us," Bowden said. "Deion and I have talked about that, and he's going to play both sports." Bowden declined to say whether Sanders would be allowed extra days off to practice with the football team.

Sanders' two-sport career received a scare recently when he was diagnosed with a bulging disk in his back. The problem forced him to sit out Sunday's baseball game — but he returned Monday night and hit a home run on the game's first pitch.

The Reds are 11½ games behind the Houston Astros in the NL Central division.

■ The Steel Curtain Lives Again

Welcome back, Blitzburgh.

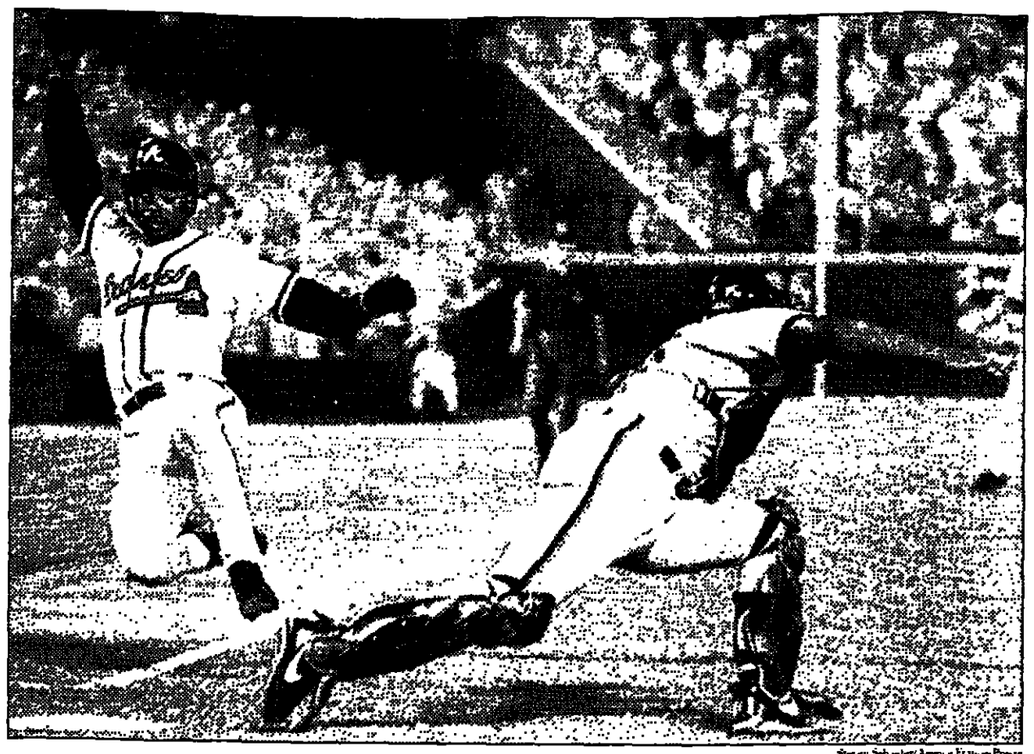
Pittsburgh's reinvigorated defense accounted for three touchdowns in the Steelers' 42-26 exhibition victory over the Philadelphia Eagles on Monday night, The Associated Press reported from Pittsburgh.

The Steelers lost defensive stars Rod Woodson and Chad Brown among 10 departing players during a tumultuous offseason, but the only devastation Monday was experienced by a confused Eagles' offense that still hasn't settled on a quarterback — or on a way to combat the Steelers' ever-varying blitzes.

"We wanted to leave an impression on them," said safety Darren Perry, whose 29-yard return after intercepting a pass from Ty Detmer led to Pittsburgh's second touchdown. "The coaches wanted us to put the pressure on. I don't know if they knew where we were coming from at times, and that led to some bad decisions."

The Steelers forced three first-half turnovers that resulted in scores and partially blocked two punts.

They also sacked Rodney Peete, Detmer and Bobby Hoying five times.



The Braves' Michael Tucker sliding home safely as the Marlins' catcher, Charles Johnson, reached for the throw.

Braves Glad to Be Rid of the Marlins

The Associated Press

After he crossed the plate, Ryan Klesko didn't seem anxious to cross paths with the Florida Marlins anytime soon.

"Hell, no," Klesko replied when asked if he was upset that the Atlanta Braves and Florida had played their final regular-season game of the year Monday night. "We wanted to get them out of here with a win. Now, we don't have to see them again until the playoffs."

Klesko scored on Danny Bautista's bases-loaded sacrifice fly in the bottom of the ninth as the Braves defeated the Marlins, 2-1, in the finale of their four-game NL East showdown series.

The Marlins won 8 of 12 games from Atlanta this year, but after the two teams split this series, Atlanta was 5½ games ahead of the Marlins in the NL East. The Marlins, however, are in position for a wild-card place in the playoffs, so this series may have served as a preview of October. Indeed, the teams generated playoff-intensity action with four tight games.

With the score tied 1-1 in the ninth, Felix Heredia walked Klesko, who was leading off. Mark Lemke then sacrificed. Javy Lopez was walked intentionally, and Jay Powell came on to pitch, promptly walking Tony Graffanino to load the bases. Bautista flied to the right fielder, Gary Sheffield, whose throw to the plate was high.

Greg Maddux allowed only five hits and one run in eight innings, but he didn't figure in the decision. Mark Wohlers picked up the victory.

Dodgers 2, Cubs 1 Chan Ho Park, coming off the worst outing of his career, pitched a four-hitter for Los Angeles and his first complete game. Park (11-6) struck out seven and walked one in his 33d start.

Expos 6, Padres 3 A Montreal rookie, Vladimir Guerrero, hit a towering two-run homer in the sixth inning to snap a 1-1 tie at San Diego.

Henry Rodriguez hit a three-run homer off Joey Hamilton (10-4), and David Segui hit a solo shot for the Expos.

Reds 7, Giants 4 Kent Mercker pitched seven strong innings and Deion Sanders, Chris Stynes and Joe Oliver homered as Cincinnati won its third straight game at San Francisco.

Astros 8, Mets 3 Jeff Bagwell, whose support helped Pete Harnisch come back to baseball from a bout with depression, homered and doubled off his friend as Houston won in New York.

Harnisch (0-1) struggled in his second start since returning from the illness that had sidelined him since opening day. He allowed eight runs and 10 hits in only 4⅓ innings.

NL Roundup

5 Hits Nail Down a Yankee Left Fielder's Job

The Associated Press

Chad Curtis made the New York manager's decision easy.

His status once in doubt with Tim Raines returning from a hamstring injury, Curtis sealed his spot as the Yankees' every-day left fielder Monday night with a career-best five hits in an 11-0 victory at Minnesota.

"That's obviously what I want," said Curtis, who has filled in for Bernie Williams and Raines since coming over from Cleveland in a June 9 trade. "I want to play every day and be part of a winning team."

Curtis is 10-for-16 in his last three games and has seven straight hits, including his first career grand slam Sunday in the Yankees' 9-6 victory over the Twins. He is hitting .318 with seven homers in 52 games with New York after hitting .206 in 22 games with the Indians.

"He's been an unbelievable pickup for us," said Andy Pettitte, who allowed five hits in eight innings. "The guy will run through a wall in the outfield for you. He's been great. Nobody expected this."

Tino Martinez hit his major league-leading 38th homer, the most by a Yankees first baseman since Lou Gehrig hit 49 in 1936. The three-run shot gave New York a 7-0 lead in the fourth.

The Yankees, who had a season-high 21 hits, moved within 4½ games of first-place Baltimore in the AL East.

Mariners 11, Brewers 1 Jamie Moyer limited Milwaukee to three hits in seven innings and Jay Buhner drove in four runs as Seattle routed the visiting Brewers to move into a first-place tie with Anaheim in the American League West.

Buhner's 27th homer, a three-run shot, capped a five-run sixth inning that gave Seattle an 11-1 lead. Dan Wilson went 3-for-5 with three runs batted in, Ken Griffey Jr. was 3-for-4 with two runs batted in, and Alex Rodriguez, who started the game in a 2-for-24 slump, went 2-for-5 with two runs batted in.

Blue Jays 8, Tigers 2 Pat Hentgen pitched eight strong innings and Benito Santiago hit a grand slam as Toronto routed visiting Detroit.

Hentgen (13-7) allowed seven hits, struck out two and walked one in winning his fourth straight decision. The right-hander, who leads the American League with eight complete games, is 6-0 against the Tigers the past two seasons.

Joe Carter and Carlos Delgado hit consecutive homers in the sixth, and Santiago hit the sixth grand slam of his career in the eighth.

Rangers 8, Red Sox 3 Benji Gil hit a three-run homer for his first hit in Fenway Park, then added two singles to lead Texas past Boston.

Gil struck out in the first inning to drop to 0-for-21 lifetime in Boston and had just three hits in his previous 17 games before homering in the fourth.

AL Roundup

Arms Control Fails In Professional Sports

By Mike Freeman
New York Times Service

WHEN THE Dallas Cowboys' coach, Barry Switzer, was found carrying a handgun in his luggage at an airport last week, a day after Allen Iverson, the Philadelphia 76ers' guard, was found with a gun in his car, it underscored a problem that professional sports have been powerless to solve.

"I admit it's impossible to keep track of every guy," said Art Modell, who owns the Baltimore Ravens of the National Football League. "We can't go barreling through every piece of luggage and go through everyone's locker. Some players are just going to have them, and there is very little we can do about it."

Judging by the number of incidents involving guns and athletes, it seems that more players do have them.

The NFL is the only U.S. major sports league that has a specific and formal gun policy. Players, team staff members and league employees are forbidden to possess handguns while on league business.

The Cowboys' owner, Jerry Jones, fined Switzer $75,000. The league said the punishment was sufficient and would impose no further penalty.

The National Basketball Association discusses the dangers of guns with rookies, said Bill Hunter, the executive director of the NBA Players Association.

The NBA had no comment on Iverson, although Pat Croce, the owner of the 76ers, and Larry Brown, the coach, were critical of Iverson and said players needed to accept the responsibility as role models in light of the millions of dollars they receive.

The NFL rules may be strict, but are they effective? Some players and agents say it is difficult to enforce the rules because teams have no easy way of finding out if players have guns.

So players carry weapons into locker rooms or keep them in cars parked on team property or take them to nightclubs, often ignoring the rules because they know there is a good chance they will not get caught and they feel the need for protection is greater than the risk.

"If a player is crazy enough to try and sneak a gun through an airport and break all kinds of real laws that could land them in prison," said Kent Graham, the Arizona Cardinals quarterback, who said he does not own a gun, "then he's not going to be thinking about some NFL rule."

Michael Brooks, a linebacker who was with the New York Giants from 1993-95, kept a registered small-caliber handgun in a duffel bag in his locker at Giants Stadium at various points; it is unclear where the gun was registered.

Why did Brooks, who came to the Giants from the Denver Broncos as a free agent, keep a gun in his locker? According to teammates, Brooks said he was concerned about a hostile reception from veteran Giants players when he came to the team.

Brooks never intended to shoot anyone, they said, but wanted to be able to scare someone by showing the gun.

Brooks, who is no longer in the NFL, could not be reached for comment.

In the 1995 season another defensive player — who is no longer with the Giants — kept a gun in a bag in his locker. Once, he even showed it to a reporter outside the locker room after a game.

"I carry a gun everywhere I can for protection," the player said.

Last season, an offensive player, no longer with the Giants, admitted he often carried a gun whenever he went out in public as a form of protection.

"I have no knowledge of that," said George Young, the Giants General Manager. "Once in a while we found out a guy had a gun. One guy who had a registered one really didn't know the law and that he had to register the gun in this state. The few times a guy did have a gun, we handled things confidentially."

Last December, the Dallas police searched the home of Erik Williams, the Cowboys offensive tackle, because of a rape allegation against him that was later recanted. The police found a stash of weapons right out of an action movie. According to a police inventory, in Williams's house was an Astra .44-caliber revolver with six live rounds, a Glock .40-caliber semiautomatic pistol with 15 rounds of ammunition and a holstered Beretta 9-millimeter semiautomatic pistol with 15 rounds.

THE NUMBER of players — from all sports — involved in gun-related incidents seems to be growing.

The basketball player J.R. Reid was detained at the San Antonio International Airport in 1995 after a gun was found in his carry-on luggage. Reid — like Switzer — told the police he had forgotten that the gun was in his bag.

In 1993, Jeff Alm, a Houston Oiler, shot and killed himself after a friend who was in a car Alm was driving was killed in a drunken driving accident.

When linebacker Broderick Thomas was arrested in 1995 for carrying a gun into an airport, he became the fourth Minnesota Vikings player in four years arrested for firearms possession.

Stu Weinstein, the director of security for the Miami Dolphins, said Brian Sochia, a former Dolphins defensive lineman, was such a gun fanatic that "he made his own bullets."

At the other end of the spectrum is the National Hockey League, whose players do not share the infatuation with guns, perhaps because many of them are from Canada or Scandinavia where handguns are not a big part of the culture.

Why would a player risk suspension or an encounter with law enforcement officials? Players and others say there are two reasons for carrying weapons.

The first is cultural. Many players — and coaches — are from rough city neighborhoods or rural farm towns where guns were part of their upbringing.

Bryan Cox, the Chicago Bears linebacker who said he owns seven guns, said, "Where I'm from in East St. Louis, a gun was like a credit card; you didn't leave home without it."

Wesley Walls, the Carolina Panthers tight end, says he grew up hunting in the woods of Mississippi and that shooting a gun was part of everyday life.

The second reason many players say they carry weapons is protection. In the NFL and the NBA, in particular, players are sometimes targets because of their size and status. People may pick a fight so they can brag that they punched Charles Barkley.

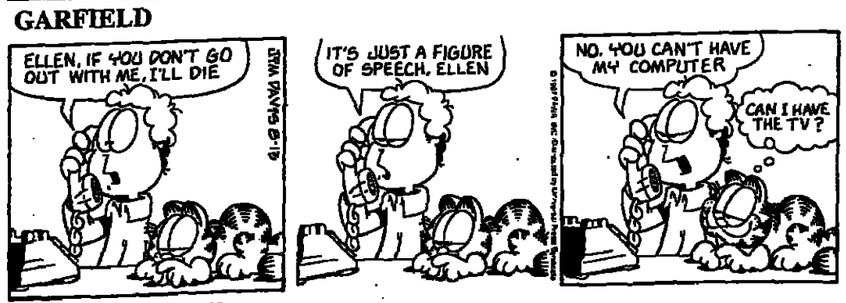
"Let's face it," said Drew Rosenhaus, an agent who represents about 60 athletes, including Brian Blades, the Seattle wide receiver, who in 1995 accidentally shot and killed his cousin, "athletes in many instances have reasons to own guns, perhaps many more reasons than the average person. Because they often have a lot of money and may be a target for robbery. They sometimes are the subject of jealousy or infatuation or nuisance more than the ordinary person. And in many instances a gun can be useful for self-defense and for protection."

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD



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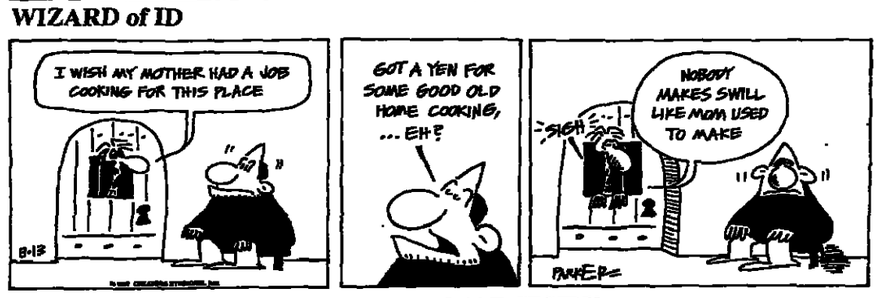

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Answer: _____ TO _____

(Answers tomorrow)

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Answer: What he said when his rare steak was cooked to perfection — "WELL DONE"

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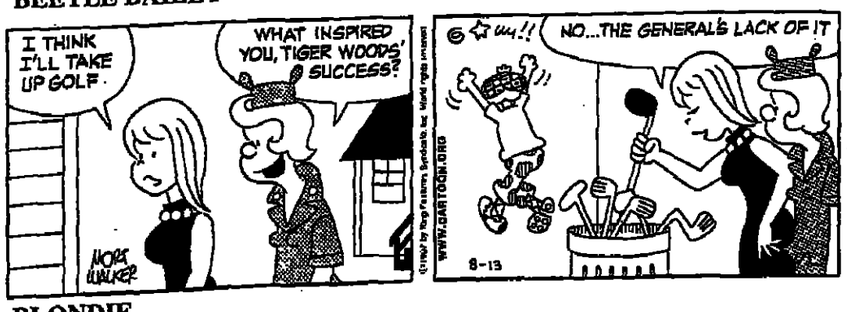

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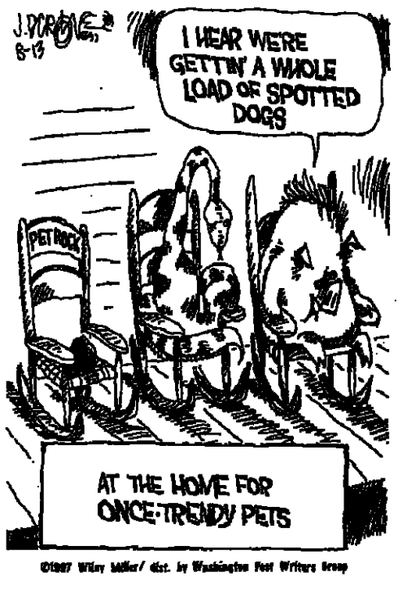

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OBSERVER

But Who Needs It?

By Russell Baker

NEW YORK — The navy has paid $2.4 billion for a new submarine called Seawolf. It's a dilly. At that price, of course, it ought to be a dilly, but you don't always get your money's worth when the Pentagon does your shopping. You probably remember the $600 toilet seat it bought for its airplanes.

But that was in the Age of Reagan when we were struggling to save the world from communism. The Reagan strategy, we were told, was to lure the Russians into a spending competition, then break their spirit by showing they couldn't hope to keep up.

It's hard to imagine the shock that must have run through the Kremlin when they heard we were challenging them to match a $600 toilet seat.

You can almost hear somebody saying, "Ach, Comrades, we had better knock down the Berlin Wall before they hit us with a $2,000 toilet-paper dispenser."

I know: Russians don't say "Ach." Germans do. At least they did when they realized that Errol Flynn had single-handedly whipped the Wehrmacht at Culver City. Those were the days, eh?

□

Which raises the question of why, with the Nazis and the Red Russians behind us, we need a new submarine at $2.4 billion. The answer is: Cuba.

Until now its insolent Communist dictator, Fidel Castro, has been impregnable behind his mighty sugar cane and highly skilled baseball players. With Seawolf lurking somewhere between Miami Beach and Havana, Castro will at last know what fear is.

Imagine a full-scale attack by Seawolf armed not with nuclear missiles but with George Steinbrenner, Peter Angelos and their fellow team owners. Fighting their way ashore and filling the night with multimillion-dollar contracts, by dawn they could leave Castro stripped of his best shortstops, pitchers and utility infielders.

Hah! Let's see then if he doesn't come crawling to us for season tickets in the good seats right behind third base!

□

China. I hear somebody say "China." Yes, China is full of Reds, all right. Even more Reds than there used to be in Russia. Our Seawolf will encourage them to toe the line, won't it? Isn't it well worth $2.4 billion to have these Reds cringing before us?

On to the National Endowment for the Arts. Whenever a magnificent weapon like the Seawolf appears somebody is always going to whine about how much we spend on war goods when there is no war.

It's true that compared with the Seawolf's $2.4 billion the budget request for the arts endowment is approximately $1.99. It's true that the House of Representatives would like to give it nothing at all, then use the Seawolf to blow up Jane Alexander.

The truth of the Seawolf matter seems to be that not even the Navy wants it. It's Congress that wants it because it makes jobs. The old name for this was "boondoggle."

Why not sell a few in the private sector? According to Forbes magazine, Bill Gates could buy 10 and still have $12 billion left over.

New York Times Service

Stallone, at 50, Forges a Kinder, Gentler Image

By Trip Gabriel
New York Times Service

MIAMI — Like almost all movie stars, Sylvester Stallone has an identity that is cemented in the public mind — in his case, a hero of rippling physique who can repulse light rocket attacks before breakfast.

Fans generally don't want their heroes, fantasy lovers or favorite cut-ups to metamorphose into different types, and most stars don't have the versatility to pull it off anyway. But what happens when a star's tried-and-true persona starts to fail?

In recent years, Stallone has turned out a string of action movies — "The Specialist," "Assassins," "Judge Dredd" and "Daylight" — that died at the box office and, more gravely, failed to stir viewers' passions. Very few moviegoers talked up these films the day after — if, indeed, they remembered them at all.

"I always thought he was a terrific actor who's made some bad choices," said Harvey Weinstein, co-chairman of Miramax Films, the company known for actor-driven dramas like "The English Patient."

Now, Miramax is producing the movie that Stallone hopes will give him a new lease on life, "Cop Land," a modestly budgeted police drama. In it, he is cast against type and supported by such actors-with-a-capital-A as Robert De Niro and Harvey Keitel.

Stallone, speaking one day recently in his grand home here, described "Cop Land," for which he gave up his usual $20 million fee and agreed to work for scale, as "a cleansing and a purging, and a reawakening of my interest in making movies."

He is hoping for a trip to the independent-film well that proved so rejuvenating for Bruce Willis and John Travolta, who starred in Quentin Tarantino's "Pulp Fiction," also a Miramax production.

Instead of portraying a one-man avenging army, Stallone, 50, plays Freddy Heflin, the meek, hearing-impaired sheriff of Garrison, a small town in New Jersey. Garrison is populated by commuting New York City police officers, whom Heflin idolizes until he learns that they are corrupt; then he must chose between protecting the bullying cops and enforcing the law.

As a sign of his willingness to break with the past, Stallone even laid off pumping iron — the method he had used for years to hone his hypermasculine image — and packed on 39 pounds (18 kilograms).

"Sly when he's lean has such a heroic visage, and I didn't want that," said James Mangold, 33, the writer and director of "Cop Land."

"I wanted to shoot a close-up of his face and feel Lays potato chips, feel McDonald's. I wanted to feel a normal American face. I knew when I went back and looked at 'Rocky,' I was looking at a real face that embodied and felt like it came from the world."

Stan Honda/Agence France-Presse-Miramax

Sylvester Stallone, who put on 39 pounds to play a sheriff in "Cop Land."

"Rocky" seems a kind of touchstone to all involved with "Cop Land," not because of any plot similarities but because of Stallone's soulful portrayal of a bull-necked underdog in the 1976 classic, which won the Oscar for best picture.

The director of "Cop Land," and the star himself, aimed for a quiet, understated performance meant to recall the struggling outsider of 20 years ago rather than the triumphant Stallone of the "Rambo" and "Cobra" period in the 1980s.

"Cop Land" is not the first film in which Stallone has tried to revise his image and broaden his range, but he is hoping it will be more successful than earlier stabs. In 1984 he sang country tunes with Dolly Parton in "Rhinestone," and not even the most die-hard fans of the Grand Ole Opry asked for "Rhinestone II." In 1991 he tried comedy in "Stop! Or My Mom Will Shoot," a film he later called "horrible on every level."

After each failed venture into a new genre, he quickly returned to action roles. In the '90s, however, even those movies have been largely disappointments. His latest, "Daylight," a conventional disaster epic set in a traffic tunnel, cost $90 million but didn't come close to earning that much back when it was released in December. (Some of the loss was made up in foreign markets, where Stallone as he-man is still popular.)

American audiences have wearied of action heroes whose prowess is based on their physique, said Alan Marshall, a producer of "Cliffhanger," the 1993 movie that is Stallone's one successful action role in recent years. In their place have risen heroes played by the likes of Travolta, Nicolas Cage and Tommy Lee Jones, who rely on quirky characterizations rather than blunt force.

"I hate to use the word intelligence, but there is, I think, a move toward people who have more than a few lines to deliver each time," Marshall said.

Still, Stallone's commitment to a new image goes only so far. He quickly shed the weight he gained for "Cop Land" and has resumed working out three days a week in his two home gyms.

Nor does he intend to abandon action roles for good. His most serious future project seems to be — of all things — "Rambo 4," in which he will battle right-wing militias in a story inspired by the Oklahoma City bombing.

POSTCARD

Gone but Still Provocative

By William Drozdiak
Washington Post Service

BERLIN — When Marlene Dietrich was laid to rest five years ago near a clump of birch trees in Berlin's Stubenrauchstrasse cemetery, there was good reason to believe that she would finally escape the clutches of controversy that dogged her for much of an eventful life that spanned nine decades.

The blond film diva was extolled around the world for her smoky voice, sultry sensuality and fervent political opposition to the Nazis. But her image at home was much more murky because Germans could never resolve a fierce debate over whether their greatest movie actress was a traitor or a patriot.

During a concert tour of her native land in 1960, Dietrich was subjected to bomb threats and hostile editorials excoriating her support for the Allied cause during World War II. Angry with her reception, Dietrich severed all ties to Germany and lived as a recluse in Paris. But after the fall of the Berlin Wall in 1989, she had a change of heart and told relatives she wanted to be buried near her mother here.

When Dietrich's corpse was flown home three years later, she was given a funeral worthy of a state heroine. Her grave became a popular gathering site and it seemed her reconciliation with a reunited and democratic Germany would finally be complete.

But ancient animosities have flared up again. Several neighborhoods in Berlin have become embroiled in a squabble over how to commemorate Dietrich, who went to Hollywood in 1930, became an American citizen and shocked many compatriots by entertaining U.S. troops during the war.

First came a proposal by the council of the Schoeneberg district, where Dietrich was born and buried, to change the name of a street or square in her honor. But when a council member, Hanns Leske, suggested renaming Kaiser Wilhelm Square because it is located near the house where she was born, the choice resurrected a lot of hostility.

Residents besieged the council with angry letters and phone calls. They complained it was shameful to dispatch the old kaiser into oblivion for the sake of a woman who not only jilted her homeland but happily cavorted in front of enemy troops. Dietrich performed in more than 500 shows for American troops overseas, and later described it as having been

Dietrich performing in Berlin in 1960.

"the only important thing that I've done."

As the debate dragged on, the neighboring Tiergarten district announced it was launching its own plan to name a square after Dietrich near historic Potsdamer Platz, the once and future heart of what will again be the German capital.

Now a third proposal to honor Dietrich has entered the race. The Berlin film producer Artur Brauner and another famous émigré, the Vienna-born director Billy Wilder, are soliciting support from elite members of the German and American film industries to build a Dietrich memorial across the street from the planned U.S. Embassy, which will be erected soon near the Brandenburg Gate.

"She helped to end the war and did a lot for Germany, so I think she really deserves to have a place in Berlin where people can remember her for what she did and what she stood for," Brauner said. "It's a mark of respect for a wonderful actress and a German who remained morally impeccable throughout the Third Reich."

PEOPLE

TWO Americans — the choreographer **Mark Morris** and the fashion designer **Isaac Mizrahi** — combined to provide the Royal Opera Covent Garden with a sensational comeback at the Edinburgh international festival. Morris, 40, the "enfant terrible" of dance, brought his talent for fun and extravagance to an 18th-century French opera-ballet and turned it into a riot of color that is likely to prove the hit of the three-week festival. With Mizrahi, 35, designing the costumes for **Jean-Philippe Rameau's** "Platee," the pair transformed the stage into a giant glass terrarium populated by dancing frogs, exotic birds, copulating terrapins and slithering snakes. Morris was making his debut as a director with the prestigious Royal Opera, which returned to the Edinburgh festival Monday for the first time since 1961. "Platee," an amalgam of song, dance and spectacle, was originally created for the French court at Versailles in 1745. The story features a cast of Greek gods who play a trick on a spectacularly ugly amphibian who lives in a swamp.

□

Three months after separating, **Donald Trump** and **Marla Maples** have begun divorce proceedings. They "look forward to a postmarital amicable relationship in which they will continue to act as co-parents of their daughter, **Tiffany**," Trump said in a six-line statement. But how amicable will it be? In an attempt to increase the size of her divorce settlement, Maples has reportedly hired the lawyer who represented Trump's first wife, **Ivana**, when that marriage split up. Trump and Maples have a prenuptial agreement that is said to limit her settlement to about $2.5 million. Trump is worth an estimated $2.5 billion. His lawyers said they had taken the case to court because Maples did not want to play by the prenuptial rules. Trump, 50, and Maples, 31, were married in 1993.

□

The actor **Christian Slater** was arrested after he allegedly bit a man in the stomach and then scuffled with officers as a rowdy Los Angeles party turned into a brawl. Slater, 27, was booked for assault with a deadly weapon and battery, the police said. A local television station reported that Slater allegedly was abusive to his girlfriend as the party was ending and assaulted a third person who stepped in to help. Slater was examined at a hospital before he was taken to jail, a police detective said, adding, "He's in fine condition." Slater, whose film credits include "Broken Arrow," "Interview With a Vampire," "Untamed Heart," and "Murder in the First," was arrested three years ago at a New York airport for carrying a pistol in his luggage. He spent 10 days in jail.

□

A man accused of trying to contact **Chelsea Clinton** and storing an unlicensed semiautomatic weapon and ammunition near the White House missed his court date — because he was already in jail on a separate charge. **Vladimir Zelenkov** was arrested on the weapons charge last Wednesday. No bail was set, he was freed Thursday and a federal magistrate ordered him to stop trying to contact Chelsea. The magistrate set a court date in Washington for Monday. Zelenkov's 27th birthday. But the day he was freed, Zelenkov was arrested for driving with a suspended license and jailed in New Jersey on $500 bail. He was still there when his court date came up, a court spokeswoman said.

□

At least 10,000 people turned out in Lagos to pay tribute to the late Nigerian musician **Fela Anikulapo-Kuti**. "We will all miss you, Fela, we will all miss you, because you fought for social justice," said **Bayo Martins**, one of Nigeria's leading drummers, as he moved past the plain glass casket containing Fela's body. Fela, an outspoken critic of his government, died of heart failure related to AIDS on Aug. 2 at the age of 58. He was due to be buried in the working-class Ikeja district of Lagos, where he had lived.

Susan Ragan/The Associated Press

HAIL TO THE CHIEF SIBLING — Roger Clinton, the president's brother, singing with his band at the San Mateo Fair in California.

Iran's Culture Ministry has barred filmmakers from letting their films be screened abroad without permission after several Iranian movies were shown at the Jerusalem film festival, the press reported Tuesday. Four award-winning films by the Iranian cinema pioneer **Mohsen Makhmalbaf** — "Gabbeh," "A Moment of Innocence," "Time of Love" and "Salaam Cinema" — were shown last month in Jerusalem. The ministry denounced the Israeli showing as a "pernicious act aimed at attacking the image of the Islamic Republic." The filmmaker said the screening created cultural dialogue between nations.

□

Alexander Korzhakov, who spent a decade as **Boris Yeltsin's** powerful bodyguard before a bitter break-up a year ago, said Tuesday that his about to be released memoirs painted the Russian president in his true colors and that he would go to court to prove it if necessary. Excerpts of the memoirs, published recently by the Sunday Times of London, portray Yeltsin as "lurching through crises, glass in hand." In one incident, the excerpts say, Yeltsin's wife **Naina** roused Korzhakov to tell him that Yeltsin "has fallen and wet himself" and that she feared he had had a heart attack. This was aboard an aircraft en route to Ireland, where Yeltsin failed to get off the plane to greet **Prime Minister Albert Reynolds** during a 1994 stop-over. Korzhakov has said Yeltsin may have suffered a stroke; he implied Tuesday that it was brought on by alcohol. "He was ill on the plane, but this illness was preceded by something," Korzhakov told a packed Moscow news conference at which he held up the jacket of "Boris Yeltsin: From Dawn Till Dusk" but not the book itself. "I agree to prove everything in the court, at open sessions," said Korzhakov, who holds the rank of general in Russia's security police. "I will bring there anything I want — tapes, computer disks — everything I have got left from my previous life." The Kremlin dismisses Korzhakov's remarks as those of an embittered ex-employee, not worth paying attention to.

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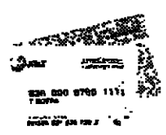

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